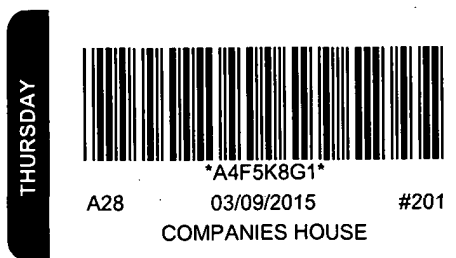


Combined London Colleges (General Partner) Limited

Report and Financial Statements

17 months ended 31 December 2014

Company number 3674827



Combined London Colleges (General Partner) Limited

**Report and financial statements
for the 17 months ended 31 December 2014**

Registered office

18-20 Huntsworth Mews, London, NW1 6DD

Company number

3674827

Bankers

Barclays Bank plc, 50 Pall Mall, P O Box 15162, London, SW1A 1QB

Combined London Colleges (General Partner) Limited

Report of the directors for the 17 months ended 31 December 2014

The directors present their report and financial statements for the 17 months ended 31 December 2014.

Results and dividends

The profit and loss account is set out on page 2 and shows the result for the period. The comparative information within these financial statements relates to the year ended 31 July 2013.

The directors do not recommend payment of a dividend.

Principal activities

The company is the general partner of a venture capital fund, Combined London Colleges University Challenge LP, investing principally in the United Kingdom. Under the partnership agreement the company, as general partner, has appointed Sussex Place Ventures Limited as investment manager with control over investment decisions.

Directors

The directors of the company during the year were:

A J Bates
R I Gourlay
P G Radcliffe
S P Schooling

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities (Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

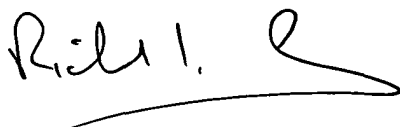
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board

R I Gourlay
Director



Date

Combined London Colleges (General Partner) Limited

Profit and loss account for the 17 months ended 31 December 2014

	Note	Period ended 31 December 2014 £	Year ended 31 July 2013 £
Turnover	2	81,000	117,191
Administrative expenses		(81,000)	(117,191)
Profit on ordinary activities before and after taxation		-	-

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 4 and 5 form part of these financial statements.

Combined London Colleges (General Partner) Limited

Balance sheet at 31 December 2014

	Note	31 Dec 2014 £	31 July 2013 £
Current assets			
Debtors	2	47	47
Cash at bank		231	230
		<u>278</u>	<u>277</u>
Creditors: amounts falling due within one year	3	<u>271</u>	<u>270</u>
Total assets less current liabilities		<u>7</u>	<u>7</u>
Capital and reserves			
Called up share capital	4	6	6
Profit and loss account		1	1
Shareholders' funds		<u>7</u>	<u>7</u>

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

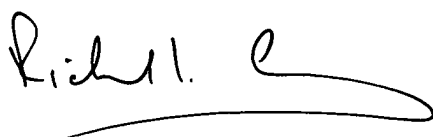
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board and authorised for issue on

R I Gourlay
Director



The notes on pages 4 to 5 form part of these financial statements.

Combined London Colleges (General Partner) Limited

Notes forming part of the financial statements
for the 17 months ended 31 December 2014 (comparative period year to 31 July 2013)

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) ('FRSSE'). The Company has adopted the FRSSE for the first time in this accounting period. However this has not had any impact upon the current or prior period financial information nor on any of the accounting policies set out below. The following principal accounting policies have been applied:

Turnover

Turnover comprises amounts receivable for the year from participation in the assets of a limited partnership in the form of a non-recourse loan, which will be satisfied by allocation against the companies' share of future income of the partnerships.

All turnover is attributable to the principal activity of the company and arises solely within the United Kingdom.

Taxation

Corporation tax payable is provided on taxable profits at the current rate. Partnership income, included in turnover, may carry associated tax credits. The benefits arising out of such credits are paid to the partnership and the related cost included in the tax charge for the year.

Deferred tax balances are recognised in respect of all material timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Disclosure in relation to Limited Partnership

The company is the sole general partner of Combined London Colleges University Challenge LP, an English Limited Partnership registered under the 1907 Limited Partnership Act.

A copy of the latest accounts of Combined London Colleges University Challenge LP are appended to the copy of these financial statements to be filed at Companies House. Combined London Colleges University Challenge LP's principal place of business is 18-20 Huntsworth Mews, London, NW1 6DD.

2 Debtors	31 Dec 2014	31 Jul 2013
	£	£
Amounts due from immediate parent company	<u>47</u>	<u>47</u>
All amounts shown under debtors fall due for payment within one year.		
3 Creditors: amounts falling due within one year	31 Dec 2014	31 Jul 2013
	£	£
Amounts owed to other related parties	<u>271</u>	<u>270</u>
4 Share capital	31 Dec 2014	31 Jul 2013
	£	£
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
4 'A' ordinary shares of £1 each	4	4
	<u>6</u>	<u>6</u>

The holders of the 'A' ordinary shares have the right to appoint a director but are not entitled to receive dividends or to vote at general meetings and are not entitled to a share of capital on winding up.

Combined London Colleges (General Partner) Limited

**Notes forming part of the financial statements
for the 17 months ended 31 December 2014 (comparative period year to 31 July 2013) *continued***

5 Revenues from the partnership and contingent liabilities

The company is the sole general partner in a limited partnership operating as a venture capital investment fund. It is entitled to a guaranteed income from the partnership, but otherwise does not participate. If, upon the winding up of the partnership, the liabilities of the partnership exceed the limited partners' outstanding capital and loans, the company is liable for the shortfall of assets. The directors are of the opinion that no liability is likely to arise in this respect.

6 Related party transactions

The company is the general partner of a venture capital fund, Combined London Colleges University Challenge LP. All of the turnover in the year relates to a participation in the assets of the partnership in the form of a non-recourse loan, which will be satisfied by allocation against the company's share of future income of the partnership. This income is then paid to the investment manager and immediate parent, Sussex Place Ventures Limited.

At 31 December 2014 the company was due £ Nil (2013 - £Nil) from but owed £271 (2013 - £270) to Combined London Colleges University Challenge LP.

7 Controlling party information

At 31 December 2014, the company's ultimate controlling entity and the parent of the largest group of which the company is a member was London Business School, whose consolidated financial statements may be obtained from the Finance Director, London Business School, Regent's Park, London NW1 4SA.

At 31 December 2014, Sussex Place Ventures Limited was the immediate parent of the smallest group of which the company is a member. Sussex Place Ventures Ltd does not prepare consolidated financial statements.