

Registered Number: 3893464

The Cardiff Partnership Fund Limited

**Report of the directors and
accounts for the year ended
31 July 2017**

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The Cardiff Partnership Fund Limited

Report of the directors

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The directors present herewith the un-audited financial statements for the year ended 31 July 2017.

Principal activity

The company was incorporated on 8 December 1999 and has not traded since this date. It acts as a general partner to The Cardiff Partnership Fund Limited Partnership.

Directors

The directors who held office during the period were: -

D A A Owen
N B Bourne
D M Davies
Mr R Williams

Directors' interests in shares of the company

No director had any interest in the shares of the company at 31 July 2017, according to the register required to be kept by section 809 of the Companies Act 2006.

Auditors

The company is a dormant company within the meaning of Section 479(1) of the Companies Act 2006. A resolution has been passed to give exemption from the obligation to appoint auditors under Section 480(1) of the Companies Act 2006.

By order of the Board



Director
Mr R Williams

The Cardiff Partnership Fund Limited

Balance sheet at 31 July 2017

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	Notes	2017 £	2016 £
Debtors	1	100	100
Net assets		100	100
Capital and reserves			
Called up share capital	2	100	100
		100	100

For the year ended 31 July 2017 the company was entitled to exemption under Section 480 of the Companies Act 2006.

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

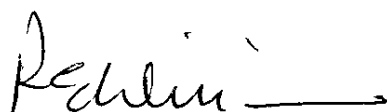
The directors acknowledge their responsibility for :

- i) ensuring the company keeps accounting records which comply with Section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

There were no significant accounting transactions of the company required to be entered in its accounting records.

The financial statements have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

The financial statements on pages 2 and 3 were approved on 26 April 2018.



Director
Mr R Williams

The Cardiff Partnership Fund Limited

Notes to the financial statements

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1 Debtors

	2017 £	2016 £
Called up share capital not paid	100	100
	<u>100</u>	<u>100</u>

2 Share capital

	2017 £	2016 £
Authorised:		
100 shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and unpaid:		
100 shares of £1 each	100	100
	<u>100</u>	<u>100</u>

3 Immediate and ultimate controlling parties

The Directors regard Cardiff University to be the immediate and ultimate controlling party.

4 Details of The Cardiff Partnership Fund Limited Partnership

The Company acts as general partner to the Cardiff Partnership Fund Limited Partnership registered at 30-36 Newport Road, Cardiff CF24 0DE. A copy of the financial statements of the Partnership for the period ended 31 July 2017 have been appended to the Company's financial statements submitted under Section 444 of the Companies Act.

Registered Number: LP007289

**The Cardiff Partnership Fund Limited
Partnership**

**Annual report and financial statements for
the year ended 31 July 2017**

The Cardiff Partnership Fund Limited Partnership

Registered office and advisers

Partners

The Cardiff Partnership Fund Limited Company (General Partner)
Cardiff University (Limited Partner)

Registered Office

30-36 Newport Road
Cardiff
CF24 0DE

Independent Auditors

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Bankers

Barclays Bank Plc
121, Queen Street
Cardiff
CF10 1SG

The Cardiff Partnership Fund Limited Partnership

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Report of the General Partner for the year ended 31 July 2017

The partners present their report and the audited financial statements for The Cardiff Partnership Fund Limited Partnership (the “partnership”) for the year ended 31 July 2017.

Principal activities

The partnership’s principal activity during the year was investing in Cardiff University research projects that had the potential to be commercialised.

The partnership is a limited partnership (LP), and it is domiciled in the United Kingdom.

Partners

The partners during the year and up to the date of signing the financial statements were:

The Cardiff Partnership Fund Limited Company (General Partner)
Cardiff University

Statement of General Partner’s responsibilities

The General Partner is responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the “Regulations”) requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has prepared the partnership financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)”. Under company law as applied to qualifying partnerships the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies for the partnership financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its partners in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership’s transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking

The Cardiff Partnership Fund Limited Partnership

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Report of the General Partner for the year ended 31 July 2017 (continued)

Statement of General Partner's responsibilities (continued)

reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

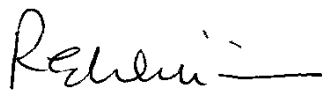
Each of the partners at the time when this Partners' report is approved has confirmed that:

- so far as each partner is aware, there is no relevant audit information of which the partnership's auditors are unaware; and
- each partner has taken all steps that ought to have been taken as a partner in order to be aware of any relevant audit information and to establish that the partnership's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the partnership on 26th April 2018 and signed on its behalf by:



**For and on behalf of the Cardiff Partnership Fund Limited
General Partner**

26th April 2018

The Cardiff Partnership Fund Limited Partnership

Independent auditors' report to the partners of The Cardiff Partnership Fund Limited Partnership

Report on the audit of the financial statements

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Opinion

In our opinion, The Cardiff Partnership Fund Limited Partnership's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 July 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 July 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

The Cardiff Partnership Fund Limited Partnership

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Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of General Partner's Responsibilities set out on page 2, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Lynn Pamment (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
26th April 2018

The Cardiff Partnership Fund Limited Partnership

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Statement of comprehensive income for the year ended 31 July 2017

	Note	2017 £	2016 £
Turnover		-	-
Gross Result		<u>-</u>	<u>-</u>
Administrative expenses		(973)	(973)
Operating loss		<u>(973)</u>	<u>(973)</u>
Other income/(expenditure)	7	77,041	(44,865)
Profit/(loss) for the financial year	5	<u>76,068</u>	<u>(45,838)</u>
Total comprehensive income/(expense) for the financial year		<u><u>76,068</u></u>	<u><u>(45,838)</u></u>

The notes on pages 10 to 13 form part of these financial statements.

The Cardiff Partnership Fund Limited Partnership

Balance sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	-	-
Current assets			
Cash at bank and in hand		106,777	30,709
		<u>106,777</u>	<u>30,709</u>
Creditors: Amounts falling due within one year	8	(930)	(930)
		<u>105,847</u>	<u>29,779</u>
Net current assets			
		<u>105,847</u>	<u>29,779</u>
Net assets		<u>105,847</u>	<u>29,779</u>
Capital and reserves			
Partners' Capital Contribution Account	9	100	100
Partners' Capital Account	10	105,747	29,679
		<u>105,847</u>	<u>29,779</u>
Total equity		<u>105,847</u>	<u>29,779</u>

The partnership's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 13 were approved on 26th April 2018 and were signed by:



R Williams
For and on behalf of
The Cardiff Partnership Fund Limited
(General Partner)
26th April 2018

The notes on pages 10 to 13 form part of these financial statements.

The Cardiff Partnership Fund Limited Partnership

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Statement of changes in equity for the year ended 31 March 2017

	Partners' Capital contribution account	Partners' Capital account	Total equity
	£	£	£
Balance at 1 August 2015	100	75,517	75,617
Loss for the financial year	-	(45,838)	(45,838)
Other comprehensive income for the year	-	-	-
Total comprehensive expense for the year	-	(45,838)	(45,838)
Balance at 31 July 2016	100	29,679	29,779
Profit for the financial year	-	76,068	76,068
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	76,068	76,068
Balance at 31 July 2017	100	105,747	105,847

The Cardiff Partnership Fund Limited Partnership

Notes to the financial statements for the year ended 31 July 2017

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1 General information

The partnership is a limited partnership.

The nature of the partnership's operations and its principal activities is set out in the Partners' Report. The partnership's registered office is 30-36 Newport Road, Cardiff.

2 Statement of compliance

The individual financial statements of the partnership have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006, under the provision of the Partnerships (Accounts) Regulations 2008.

3 Accounting policies

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying partnership accounting policies (see note 4).

FRS 102 allows a qualifying entity certain disclosure exemptions. The partnership has taken advantage of the following disclosure exemption:

- the requirements of Section 7 Statement of cash flows

The following principal accounting policies have been consistently applied:

Turnover

Turnover consists of dividends and interest received from investments, which are accounted for on a cash received basis and arises wholly in the United Kingdom.

Investments

In accordance with the partnership agreement investments are valued at cost less provisions. Specific provisions are made to reflect any diminution in the value of the investments.

Cash flow statement

The Partnership has taken advantage of the exemption from preparing a cash flow statement on the grounds that it is a small partnership.

Taxation

No provision has been made in the financial statements in respect of tax arising on profits that is the

The Cardiff Partnership Fund Limited Partnership

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Notes to the financial statements for the year ended 31 July 2017

3. Accounting policies (continued)

responsibility of the individual partners.

4 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are subject to significant uncertainty. The key judgement made was:

Impairment of investments

The research projects which are supported from the Fund are by their nature very early stage and as such it is not possible to determine with any accuracy the potential and timing of any returns from the investment. As such a prudent approach is taken and the value of the investment is written down to zero in the year.

5 Profit/(loss) for the financial year

Profit/(loss) for the financial year is stated after charging:

	2017	2016
	£	£
Auditors' remuneration	775	775

The remuneration of the general partner was £Nil (2016: £Nil).

6 Allocation of loss

Under the terms of the Partnership agreement, no distribution is to be made to the partners until the Partners Capital Account reaches a total of £12,000,000. Thereafter distributions will be made in line with the Partners' investment in the Partnership.

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The Cardiff Partnership Fund Limited Partnership
Notes to the financial statements for the year ended 31 July
2017 (continued)

7 Investments

	2017 £	2016 £
Opening net book value at 1 August	-	-
Investments in the year	27,710	44,865
Disposals in the year	(104,751)	
Provisions		
Net release/(Charge) for the period	77,041	(44,865)
	<hr/>	<hr/>
Closing net book value at 31 July	-	-
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	930	930
	<hr/>	<hr/>
	930	930
	<hr/> <hr/>	<hr/> <hr/>

9 Partners' capital contribution account

	Cardiff Partnership Fund Limited £	Total £
At 31 July 2016	100	100
	<hr/>	<hr/>
At 31 July 2017	100	100
	<hr/> <hr/>	<hr/> <hr/>

The Cardiff Partnership Fund Limited Partnership

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Notes to the financial statements for the year ended 31 July 2017 (continued)

10 Partners' capital account

	Cardiff University £
As at 1 August 2016	29,679
Profit for the financial year	<u>76,068</u>
As at 31 July 2017	<u><u>105,747</u></u>

11 Related party transactions

Contributions to research development activity of £27,710 (2016:£44,865) have been made to projects operated by Cardiff University during the year.

12 Contingent liabilities

The partnership has at the year-end committed £Nil (2016:£Nil) additional funding for research development.

13 Ultimate controlling party

The Partnership is controlled by The Cardiff Partnership Fund Limited acting as general partner. Cardiff Partnership Fund Limited is 100% owned by Cardiff University. This company is not consolidated by Cardiff University on the basis that the University does not exercise control over the activities that rest with an independent board.