

Company Registration No. 4144253 (England and Wales)

TTV IV G. P. LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

WEDNESDAY



ATM3R9ME

A18

06/05/2009

15

COMPANIES HOUSE

TTV IV G. P. LIMITED

COMPANY INFORMATION

Directors	P D Hill-Wood	(Resigned 31 December 2008)
	H E Fitzgibbons	
	D P Gibbs	(Resigned 31 December 2008)
	D Norwood	(Resigned 31 December 2008)
	A J Aubrey	
	M Goodlad	(Appointed 1 January 2009)
Secretary	M Goodlad	
Company number	4144253	
Registered office	24 Cornhill London EC3V 3ND	
Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB	
Bankers	National Westminster Bank plc Oxford High Street Branch 121 High Street Oxford OX1 4DD	

TTV IV G. P. LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 13

TTV IV G. P. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company continued to be that of the management of Top Technology Ventures IV Limited Partnership ("TTV IV L.P."), a venture capital limited partnership.

The management of TTV IV L.P. is contracted to Top Technology Ventures Limited.

Business review

The results for the year are shown on page 5. During the year, the company continued to earn Priority Profit Share from TTV IV L.P. with an equivalent fee being charged from Top Technology Ventures Limited.

The company's unrealised revaluation loss on its investment in TTV IV L.P. is shown on page 6.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of IP Group plc and are not separately managed. Accordingly, the principal risks and uncertainties of IP Group plc, which include those of the company, disclosed in note 2 of IP Group plc's annual report which does not form part of this report.

Key performance indicators

Given the nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Future outlook

TTV IV L.P. has been extended and is now anticipated to continue to 2011. It is expected that the Priority Profit Share payable to TTV IV G.P. Limited, and the management fee payable by TTV IV G.P. Limited to Top Technology Ventures Limited will reduce each year. The fee is anticipated to be £207,925 for the year ended 31 December 2009.

Directors

The following directors have held office since 1 January 2008:

P D Hill-Wood	(Resigned 31 December 2008)
H E Fitzgibbons	
D P Gibbs	(Resigned 31 December 2008)
D Norwood	(Resigned 31 December 2008)
A J Aubrey	
M Goodlad	(Appointed 1 January 2009)

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

TTV IV G. P. LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2008

Directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

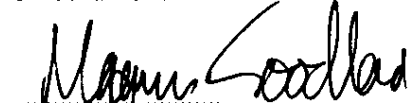
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
M Goodlad

21 April 2009
.....

TTV IV G. P. LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TTV IV G. P. LIMITED

We have audited the financial statements of TTV IV G. P. Limited for the year ended 31 December 2008 set out on pages 5 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TTV IV G. P. LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE SHAREHOLDERS OF TTV IV G. P. LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Saffery Champness

Saffery Champness

Chartered Accountants

Registered Auditors

27 April 2009

Lion House
Red Lion Street
London
WC1R 4GB

TTV IV G. P. LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Notes	£	£
Turnover	2	259,920	259,920
Administrative expenses		(263,834)	(265,623)
Operating loss	3	(3,914)	(5,703)
Other interest receivable and similar income	4	189	292
Loss on ordinary activities before taxation		(3,725)	(5,411)
Tax on loss on ordinary activities	5	22,926	46,630
Profit for the year	11	19,201	41,219

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

TTV IV G. P. LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	£	£
Profit for the financial year	19,201	41,219
Unrealised deficit on revaluation of investments	(691)	(5,095)
Total recognised gains and losses relating to the year	<u>18,510</u>	<u>36,124</u>

TTV IV G. P. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	6		64,749		64,214
Current assets					
Debtors	7	121,187		33,280	
Cash at bank and in hand		13,105		7,374	
		<u>134,292</u>		<u>40,654</u>	
Creditors: amounts falling due within one year	8	<u>(164,431)</u>		<u>(88,768)</u>	
Net current liabilities			<u>(30,139)</u>		<u>(48,114)</u>
Total assets less current liabilities			<u>34,610</u>		<u>16,100</u>
Capital and reserves					
Called up share capital	10		1		1
Revaluation reserve	11		14,221		14,912
Profit and loss account	11		20,388		1,187
Shareholders' funds	12		<u>34,610</u>		<u>16,100</u>

The notes on pages 8 to 13 form part of these financial statements.

Approved by the Board and authorised for issue on 21 April 2009

Magnus Goodlad
M Goodlad
Director

TTV IV G. P. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost accounting rules modified by the inclusion of investments on a revalued basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90% or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents Priority Profit Share received by the company from Top Technology IV Ventures Limited Partnership in the capacity of General Partner. Advance priority profit share (being the excess of the amount receivable under the partnership agreement and the amounts available for distribution in the accounts of the partnership) is included in turnover as, in the opinion of the directors, the advances will not become repayable to the partnership. In accordance with FRS 5 - Reporting the Substance of Transactions, the advance priority profit share debtors and creditors are netted off against each other in the company's balance sheet.

1.4 Investments

Fixed asset investments are stated at the company's share of net assets in these undertakings.

1.5 Deferred taxation

Full provision is made for deferred taxation at appropriate rates on all timing differences, in accordance with Financial Reporting Standard 19.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2008	2007
	£	£
Operating loss is stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	3,773	4,142

No director received remuneration from the company in the year (2007:£nil).

TTV IV G. P. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008

4	Investment income	2008	2007
		£	£
	Bank interest	189	292
		<u>189</u>	<u>292</u>
		<u><u>189</u></u>	<u><u>292</u></u>
5	Taxation	2008	2007
		£	£
	Current tax charge	-	-
	Deferred tax		
	Deferred tax charge/credit current year	(22,926)	(46,630)
		<u>(22,926)</u>	<u>(46,630)</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(3,725)	(5,411)
		<u>(3,725)</u>	<u>(5,411)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	(1,062)	(1,623)
		<u>(1,062)</u>	<u>(1,623)</u>
	Effects of:		
	Non-taxable income	(74,077)	(77,976)
	Share of partnership taxable income	4,109	2,900
	Expenses as a general partner	(2,189)	(3,291)
	Chargeable gains	47,292	169,426
	Losses utilised	-	(89,436)
	Losses carried forward	25,927	-
		<u>1,062</u>	<u>1,623</u>
		<u><u>1,062</u></u>	<u><u>1,623</u></u>
	Current tax charge	-	-
		<u><u>-</u></u>	<u><u>-</u></u>

TTV IV G. P. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008****6 Fixed asset investments**

	Unlisted investments £
Cost or valuation	
At 1 January 2008	64,214
Additions	11,229
Revaluation	(691)
Disposals	(10,003)
	<hr/>
At 31 December 2008	64,749
	<hr/>
Net book value	
At 31 December 2008	64,749
	<hr/> <hr/>
At 31 December 2007	64,214
	<hr/> <hr/>

In the opinion of the directors the above investments in Top Technology Ventures IV Limited Partnership are worth at least the amount at which they are stated in the balance sheet.

Under the historical cost convention, fixed asset investments have a brought forward cost of £57,172. Taking into account of additions and disposals to the value £11,229 and £10,003 respectively, fixed asset investments have a carry forward cost of £58,398.

7 Debtors	2008 £	2007 £
Amounts owed by parent and fellow subsidiary undertakings	5,897	5,896
Prepayments and accrued income	64,980	-
Deferred tax asset (see note 9)	50,310	27,384
	<hr/>	<hr/>
	121,187	33,280
	<hr/> <hr/>	<hr/> <hr/>

TTV IV G. P. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2008**

8	Creditors: amounts falling due within one year	2008	2007
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	94,628	84,768
	Accruals and deferred income	69,803	4,000
		<u>164,431</u>	<u>88,768</u>
9	Provisions for liabilities		
	The deferred tax asset (included in debtors, note 7) is made up as follows:		
		2008	
		£	
	Balance at 1 January 2008	(27,384)	
	Profit and loss account	(22,926)	
	Balance at 31 December 2008	<u>(50,310)</u>	
		2008	2007
		£	£
	Other timing differences	<u>(50,310)</u>	<u>(27,384)</u>
10	Share capital	2008	2007
		£	£
	Authorised		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

TTV IV G. P. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2008

11 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2008	14,912	1,187
Profit for the year	-	19,201
Revaluation during the year	(691)	-
	<u>14,221</u>	<u>20,388</u>
Balance at 31 December 2008	<u>14,221</u>	<u>20,388</u>

12 Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit for the financial year	19,201	41,219
Other recognised gains and losses	(691)	(6,178)
	<u>18,510</u>	<u>35,041</u>
Net addition to shareholders' funds	18,510	35,041
Opening shareholders' funds	16,100	(18,941)
	<u>34,610</u>	<u>16,100</u>
Closing shareholders' funds	<u>34,610</u>	<u>16,100</u>

13 Employees

The company had no employees during the year (2007: none).

14 Control

As at 31 December 2008 the company's ultimate holding company was IP Group Plc., based in the United Kingdom. The results of TTV IV General Partner Limited are consolidated in the group accounts of IP Group Plc. as well as Top Technology Ventures Limited. These are the only groups of undertakings which include the results of TTV IV G.P. Limited in their consolidated accounts.

Copies of the financial statements of IP Group Plc., may be obtained from the following address:

24 Cornhill,
London,
EC3V 3ND

TTV IV G. P. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2008

15 Related party transactions

The partnership agreement provides that TTV IV General Partner Limited shall act as General Partner of the partnership and is entitled to Priority Profit Share payments as described in note 1.3. It is also entitled to share the partnership profits and net proceeds of the realisation of investments and other partnership assets, after the repayment of the partners' loans pro rata to its capital contributions.

During the year ended 31 December 2008 £259,920 (2007: £259,920) was received from TTV IV L.P. in the Priority Profit Share and £259,920 (2007: £259,920) was paid to Top Technology Ventures Limited in the form of Management fees.

16 Membership of qualifying British Partnerships

Under Partnership and Unlimited Companies (Accounts) Regulations 1993, the company is exempt from the requirement to annex the accounts of the British partnerships of which the company is a member on the basis that the results and net assets of the partnership are dealt with in Top Technology Ventures Limited's consolidated accounts.

The address of the registered office of the British Partnership of which the company is a member is set out in note 14.