

**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31st December 2003**  
**for**  
**ENTERPRISE VENTURES**  
**(GENERAL PARTNER RISINGSTARS) LIMITED**



**ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS) LIMITED**

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**For the Year Ended 31<sup>st</sup> December 2003**

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**ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS) LIMITED**

**Company Information**  
**For the Year Ended 31<sup>st</sup> December 2003**

**DIRECTORS:** R W Bamford  
J V Gavan

**SECRETARY:** R J Hepper

**REGISTERED OFFICE:** Preston Technology Management Centre  
Marsh Lane  
Preston  
Lancashire  
PR1 8UQ

**REGISTERED NUMBER:** 04322437 (England and Wales)

**AUDITORS:** Ford Campbell  
Chartered Accountants &  
Registered Auditors  
City Wharf  
New Bailey Street  
Manchester  
M3 5ER

# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS) LIMITED**

## **Report of the Directors** **For the Year Ended 31<sup>st</sup> December 2003**

The directors present their report with the financial statements of the company for the year ended 31st December 2003.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of general partner of the RisingStars Growth Fund, a limited partnership registered under the Limited Partnership Act 1907.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31<sup>st</sup> December 2003.

### **DIRECTORS**

The directors during the year under review were:

R W Bamford  
J V Gavan

The directors holding office at 31<sup>st</sup> December 2003 did not hold any beneficial interest in the issued share capital of the company at 1<sup>st</sup> January 2003 or 31<sup>st</sup> December 2003.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year, which 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

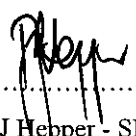
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which 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.

### **AUDITORS**

The auditors, Ford Campbell, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

### **ON BEHALF OF THE BOARD**

  
.....  
R J Hepper - SECRETARY

Dated: 25 April 2004

# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS) LIMITED**

## **Report of the Independent Auditors to the Shareholders of Enterprise Ventures (General Partner RisingStars) Limited**

We have audited the financial statements of Enterprise Ventures (General Partner RisingStars) Limited for the year ended 31 December 2003 on pages four to seven. These financial statements have been prepared under the historical cost convention and 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 directors and auditors**

As described on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Report of the Directors 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 United Kingdom Auditing Standards 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ford Campbell  
Chartered Accountants &  
Registered Auditors  
City Wharf  
New Bailey Street  
Manchester  
M3 5ER

Dated: 28 April 2004

# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS) LIMITED**

## **Profit and Loss Account** **For the Year ended 31st December 2003**

		<b><u>31.12.03</u></b>	<b><u>31.12.02</u></b>
	Notes	£	£
<b>TURNOVER</b>		419,064	262,009
Administrative expenses		<u>419,064</u>	<u>262,009</u>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>-</u>	<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>-</u>	<u>-</u>

### **CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

### **TOTAL RECOGNISED GAINS AND LOSSES**

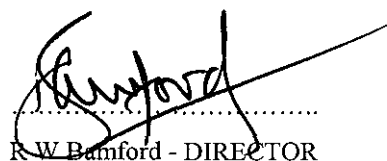
The company has no recognised gains or losses other than the profits for the current and previous years.

**ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS) LIMITED**

**Balance Sheet**  
**31<sup>st</sup> December 2003**

	Notes	<u>31.12.03</u> £	<u>31.12.02</u> £
<b>CURRENT ASSETS</b>			
Debtors	4	18	2
Cash at bank and in hand		<u>184</u>	<u>-</u>
		202	2
 <b>CREDITORS: Amounts falling due within one year</b>	5	<u>200</u>	<u>-</u>
 <b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2</u></u>	<u><u>2</u></u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	6	<u>2</u>	<u>2</u>
 <b>SHAREHOLDERS' FUNDS</b>	9	<u><u>2</u></u>	<u><u>2</u></u>

**ON BEHALF OF THE BOARD:**

  
.....  
R.W. Bamford - DIRECTOR

Approved by the Board on 28 April 2004

The notes form part of these financial statements

# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS) LIMITED**

## **Notes to the Financial Statements** **For the Year ended 31<sup>st</sup> December 2003**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

#### **Turnover**

Turnover represents income due from the RisingStars Growth Fund, as a first charge on the net income and capital gains of the Funds.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Cashflow statement**

Exemption has been taken from preparing a cashflow statement on the grounds that the company is wholly owned within a group and consolidated accounts, which include this company's results are publicly available.

### **2. STAFF COSTS**

The directors did not receive any emoluments from the company during the current or previous year.

The company had no employees other than the directors in the current or previous year.

### **3. TAXATION**

No liability to UK corporation tax arose on ordinary activities for the year ended 31<sup>st</sup> December 2003, nor for the year ended 31<sup>st</sup> December 2002.

### **4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.03</b>	<b>31.12.02</b>
	<b>£</b>	<b>£</b>
Amounts due from group undertakings	<u>18</u>	<u>2</u>

### **5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.03</b>	<b>31.12.02</b>
	<b>£</b>	<b>£</b>
Amounts due to related party	<u>200</u>	<u>-</u>



# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS) LIMITED**

## **Notes to the Financial Statements** **For the Year ended 31<sup>st</sup> December 2003**

### **6. CALLED UP SHARE CAPITAL**

Authorised:			31.12.03	31.12.02
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:		
2	Ordinary	£1	2	2
			<hr/>	<hr/>

### **7. ULTIMATE PARENT COMPANY**

The company is a subsidiary Enterprise Ventures Limited, a company registered in England and Wales.

The ultimate parent undertaking is Enterprise Ventures Group Limited, a company registered in England and Wales. Enterprise Ventures Group Limited is the smallest and largest group in which the company is a member, for which consolidated accounts are prepared.

Enterprise Ventures Group Limited is controlled by R W Bamford by virtue of his control of the issued Ordinary Share capital of that company.

### **8. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in FRS8 "Related Party Transactions" and has not disclosed transactions with group undertakings.

The income of the company is derived from The RisingStars Growth Fund, a fund managed by Enterprise Ventures Limited. During the year, the fund transferred cash of £200 to the company. The balance outstanding at the year end, owed to the fund, was £200 (2002: £nil).

### **9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.03	31.12.02
	£	£
Profit for the financial year	-	-
Opening shareholders' funds	2	2
		<hr/>
Closing shareholders' funds	2	2
		<hr/>
Equity interests	2	2
		<hr/>