Registered number: 4395109

QUESTER ACADEMIC GP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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QUESTER ACADEMIC GP LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

QUESTER ACADEMIC GP LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the Company is as the general partner of the Isis College Fund No. 1 Limited Partnership and the Isis College Fund No. 2 Limited Partnership (collectively "Isis") and the Second Isis College Fund Limited Partnership ("Second Isis"). Isis and Second Isis are collectively referred to as "the Funds" hereafter. These Funds carry on the business of venture capital investment.

SPARK Venture Management Limited is responsible for managing each of the Funds.

The Company also acts as the general partner of Quester Academic GP Partnership, which was formed to carry on the business of investing in University Funds, including holding the carried interest relating to the Funds.

The loss after taxation for the year amounted to £11,249 (2013 profit: £42,408).

Directors

The directors who served during the year were:

A D N Betton
A B Carruthers
C J Gee
J R Patel (resigned 13 May 2014)
T A Teichman
M G Williams (resigned 31 May 2013)

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A D N Betton
Director

Date: 15 December 2014

DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2014

The directors are responsible for preparing the directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 and the profit or loss of the for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUESTER ACADEMIC GP LIMITED

We have audited the financial statements of Quester Academic GP Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'S) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUESTER ACADEMIC GP LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report

BDO LLP

Michelle Carroll (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date:15 December 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

QUESTER ACADEMIC GP LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER	1,2	**150,083**	225,481
Administrative expenses		**(142,955)**	(214,626)
OPERATING PROFIT		**7,128**	10,855
Interest receivable and similar income		**2**	2
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**7,130**	10,857
Tax on profit on ordinary activities	4	**(18,379)**	31,551
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	**(11,249)**	42,408

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

QUESTER ACADEMIC GP LIMITED
REGISTERED NUMBER: 4395109

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	5	**818,359**		843,360	
Cash at bank		**287,243**		409,813	
		1,105,602		1,253,173	
CREDITORS: amounts falling due within one year	6	**(1,061,602)**		(1,216,303)	
NET CURRENT ASSETS			**44,000**		36,870
TOTAL ASSETS LESS CURRENT LIABILITIES			**44,000**		36,870
PROVISIONS FOR LIABILITIES					
Deferred tax	7		**(111,892)**		(93,513)
NET LIABILITIES			**(67,892)**		(56,643)
CAPITAL AND RESERVES					
Called up share capital	8		**160**		160
Profit and loss account	9		**(68,052)**		(56,803)
SHAREHOLDERS' DEFICIT	10		**(67,892)**		(56,643)

The notes on pages 7 to 11 form part of these financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A D N Betton
Director

Date: 15 December 2014

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below and have been applied consistently in the current and preceding year.

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

1.2 Turnover

Turnover represents the company's entitlement to priority profit share as general partner of the Funds. In absence of profits within the Funds, a sum equivalent to the company's entitlement is advanced to the company as an interest-free limited recourse loan. Such advances are treated as income in company's accounts in accordance with the Financial Reporting Standard 5, "Reporting the substance of transactions".

1.3 Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.4 Current taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

1.5 Limited Partnerships

The company acts as the general partner of the Funds, as defined in the directors' report, and by virtue of the role of the general partner, these Funds are deemed to be subsidiary undertakings of the company under the provisions of the Companies Act 2006. However, the directors consider that the accounts would not give a true and fair view if all of the assets or income of these limited partnerships were consolidated since the group company has no interest in these assets and its role is simply that of investment manager. Accordingly, the Group does not consolidate the assets and income of the limited partnerships. This departure from the Companies Act 2006 has no effect on the results for the year or on the net assets at 31 March 2014.

However, as Quester Academic GP Limited is itself a subsidiary undertaking of an immediate parent undertaking established under the law of a member state of the EU, it would be exempt from the requirement to prepare group accounts. The company is however, included in consolidated financial statements prepared by its ultimate parent undertaking Spark Venture Management Holdings Limited, which are drawn up to 31 March in the same financial year.

2. TURNOVER

All turnover arose within the United Kingdom.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

4. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Deferred tax (see note 7)		
Origination and reversal of timing differences	**18,379**	(31,551)
Tax on profit on ordinary activities	**18,379**	(31,551)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	**7,130**	10,857
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	**2,284**	2,606
Effects of:		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	**(35,163)**	-
Deferred revenues	**-**	(54,116)
Group relief surrendered	**32,879**	51,510
Current tax charge for the year (see note above)	**-**	-

5. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	**818,358**	818,358
Other debtors	**1**	1
Prepayments and accrued income	**-**	25,001
	818,359	843,360

6. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	**1,008,795**	1,216,296
Accruals and deferred income	**52,807**	7
	1,061,602	1,216,303

7. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	**93,513**	125,064
Charge for/(released during) year (P&L)	**18,379**	(31,551)
At end of year	**111,892**	93,513

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Other timing differences	**(323,701)**	(337,093)
Management expenses carried forward	**211,809**	243,580
	(111,892)	(93,513)

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
15 "A" Ordinary shares shares of £1 each	**15**	15
40 "B" Ordinary shares shares of £1 each	**40**	40
105 Fixed rate preference shares shares of £1 each	**105**	105
	160	160

9. RESERVES

	Profit and loss account £
At 1 April 2013	**(56,803)**
Loss for the financial year	**(11,249)**
At 31 March 2014	**(68,052)**

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' deficit	**(56,643)**	(99,051)
(Loss)/profit for the financial year	**(11,249)**	42,408
Closing shareholders' deficit	**(67,892)**	(56,643)

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from disclosing transactions with related parties that are part of the SPARK Venture Mangement Holdings Group (SVMH) or investee companies.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Spark Venture Management Limited and ultimate parent company and controlling party of the company is SPARK Venture Management Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the group accounts are available from 5 St John's Lane, London EC1M 4BH.