

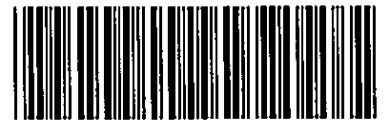
# **Conduit Ventures (General Partner) Limited**

Report and Financial Statements

Year Ended

31 December 2008

WEDNESDAY



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COMPANIES HOUSE



**BDO Stoy Hayward**  
Chartered Accountants

# **Conduit Ventures (General Partner) Limited**

**Annual report and financial statements  
for the year ended 31 December 2008**

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## **Director**

J Butt

## **Secretary and registered office**

L Zheng, Unit B 2<sup>nd</sup> Floor, Colonial Buildings, 59-61 Hatton Garden, London, EC1N 8LS.

## **Company number**

04577544

## **Auditors**

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU.

# Conduit Ventures (General Partner) Limited

## Report of the director for the year ended 31 December 2008

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The director presents his report together with the audited financial statements for the year ended 31 December 2008.

### Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

The director does not recommend payment of a dividend (2007 - £Nil).

### Principal activity

The principal activity of the company in the year under review was that of General Partner to the Conduit Ventures Fund Limited Partnership and the Conduit Ventures NTEC Co-Investment Fund Limited Partnership.

### Director

The director of the company during the year was J Butt.

Mr Butt owns 100% of the ordinary share capital of Conduit Ventures Limited, the company's holding company.

### Director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

# Conduit Ventures (General Partner) Limited

## Report of the director for the year ended 31 December 2008 *(Continued)*

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### Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### On behalf of the Board

J Butt



Director

Date 24/4/2009

# Conduit Ventures (General Partner) Limited

## Report of the independent auditors

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### To the shareholders of Conduit Ventures (General Partner) Limited

We have audited the financial statements of Conduit Ventures (General Partner) Limited for the year ended 31 December 2008 which comprise as the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and whether the information given in the Director's Report is consistent with those financial statements. We also 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 Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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 judgments made by the director 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.

## Conduit Ventures (General Partner) Limited

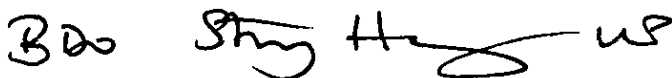
### Report of the independent auditors (*Continued*)

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#### *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 result 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 director's report is consistent with the financial statements.



**BDO STOY HAYWARD LLP**  
*Chartered Accountants  
and Registered Auditors*  
London

Date **24/4/2009**

# Conduit Ventures (General Partner) Limited

## Profit and loss account for the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover		176,771	431,803
Administrative expenses		(167,280)	(431,803)
Operating profit	2	9,491	-
Interest received		376	-
Profit on ordinary activities before and after taxation	8	9,867	-

All amounts relate to continuing activities.

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

There were no movements in shareholders' funds other than the profit for the year.

The notes on pages 7 to 9 form part of these financial statements.

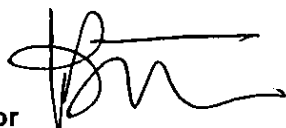
# Conduit Ventures (General Partner) Limited

## Balance sheet at 31 December 2008

	Note	2008 £	2008 £	2007 £	2007 £
<b>Fixed assets</b>					
Investments	4		4,364		4,364
<b>Current assets</b>					
Debtors	5	18,592		1	
Cash at bank		188,074		1	
		<u>206,666</u>		<u>2</u>	
<b>Creditors: amounts falling due within one year</b>	6	204,329		7,532	
		<u>204,329</u>		<u>7,532</u>	
<b>Net current liabilities</b>			2,337		(7,530)
<b>Total assets less current liabilities</b>			<u>6,701</u>		<u>(3,166)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		6,700		(3,167)
			<u>6,700</u>		<u>(3,167)</u>
<b>Shareholders' deficit</b>			<u>6,701</u>		<u>(3,166)</u>

The financial statements were approved by the Director and authorised for issue on 24/4/2009

J Butt  
Director



The notes on pages 7 to 9 form part of these financial statements.



# Conduit Ventures (General Partner) Limited

Notes forming part of the financial statements  
for the year ended 31 December 2008

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## 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The going concern basis assumes that the company will continue in existence for the foreseeable future and be able to meet its liabilities as they fall due.

The following principal accounting policies have been applied:

### *Turnover*

Turnover represents the General Partner's Share receivable by the company under the Conduit Ventures Fund LP and Conduit Ventures NTEC Co-Investment Fund LP partnership agreements.

### *Investments*

Investments are included at cost less any provision for permanent diminution in value.

### *Deferred taxation*

Deferred tax balances are recognised in respect of all 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.

### *Foreign currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

## 2 Operating profit

The director was paid no remuneration during the year for his services to the company.

Auditors' remuneration was paid by the company's parent undertaking, Conduit Ventures Limited.

# Conduit Ventures (General Partner) Limited

Notes forming part of the financial statements  
for the year ended 31 December 2008 (Continued)

## 3 Taxation

No liability to UK corporation tax arises on the profit on ordinary activities for the current or prior year.

The tax assessed for the year differs from than the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	9,868	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2007 – 19%)	1,974	-
Group Relief	3,283	-
Unutilised tax losses	30,097	-
Non taxable income	(35,354)	-
Current tax charge for year	-	-

There is no unprovided deferred tax.

## 4 Investments

Investments comprise the company's interest in Conduit Ventures Fund Limited Partnership.

	£
At 1 January 2008	4,364
Additional investment in the year	-
At 31 December 2008	4,364

The company has contributed 0.2% of the Partnership's Capital and is entitled to an equivalent share of its profits and losses.

## 5 Debtors

	2008 £	2007 £
Unpaid share capital	1	1
Amount due from Conduit Ventures NTEC Co-Investment Fund LP	18,591	-
	18,592	1

# Conduit Ventures (General Partner) Limited

Notes forming part of the financial statements  
for the year ended 31 December 2008 (*Continued*)

## 6 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	17	17
Amounts due to Conduit Ventures Fund LP	15,574	-
Amounts due to Conduit Ventures Ltd	188,738	7,515
	<u>204,329</u>	<u>7,532</u>

## 7 Share capital

	2008 £	2007 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

## 8 Profit and loss account

	2008 £	2007 £
At 1 January 2008	(3,167)	-
Profit / (Loss) for the year	<u>9,867</u>	<u>(3,167)</u>
At 31 December 2008	<u>6,700</u>	<u>(3,167)</u>

## 9 Related party transactions

The company is General Partner to the Conduit Ventures Fund Limited Partnership and Conduit Ventures NTEC Co-Investment Fund LP Limited Partnership. The company received a General Partner's share for these services of £176,771 (2007 - £431,803).

During the year, the company paid its parent undertaking of £176,771 (2007 - £431,803) of management fees in relation to its services as investment manager to Conduit Ventures Fund Limited Partnership and Conduit Ventures Co-Investment Fund LP Limited Partnership.

## 10 Ultimate parent company

The company's parent undertaking, Conduit Ventures Limited, is wholly owned by John Butt who is therefore the company's controlling party.

The page which follows does not  
form part of the statutory  
financial statements of the company

# Conduit Ventures (General Partner) Limited

## Detailed profit and loss account for the year ended 31 December 2008

	2008 £	2007 £
<b>Turnover</b>		
General Partner's share	176,771	431,803
<b>Expenditure</b>		
Management fees payable	176,771	431,803
Other costs	2,565	-
Gain on exchange	(12,056)	-
	<hr/>	<hr/>
Total Costs	167,280	431,803
	<hr/>	<hr/>
Operating profit	9,491	-
Interest receivable	376	-
	<hr/>	<hr/>
<b>Net profit</b>	9,867	-
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