

**CONDUIT VENTURES
(GENERAL PARTNER) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010**

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CONDUIT VENTURES (GENERAL PARTNER) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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CONDUIT VENTURES (GENERAL PARTNER) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	J Butt
Company secretary	L Zheng
Registered office	Unit B, 2nd Floor Colonial Buildings 59-61 Hatton Garden London EC1N 8LS
Auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director presents his report and the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year 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 who served the company during the year was as follows

J Butt

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 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,
- 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 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 company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

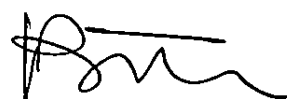
Sayers Butterworth LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Unit B, 2nd Floor
Colonial Buildings
59-61 Hatton Garden
London
EC1N 8LS

Signed by



J Butt

Director

Approved by the director on 26/4/2011

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONDUIT VENTURES (GENERAL PARTNER) LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of Conduit Ventures (General Partner) Limited for the year ended 31 December 2010. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

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 December 2010 and of its profit 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONDUIT VENTURES (GENERAL PARTNER) LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2010

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

3rd Floor
12 Gough Square
London
EC4A 3DW
26/4/2011

ANDREW BURCH (Senior Statutory Auditor)
For and on behalf of
SAYERS BUTTERWORTH LLP
Chartered Accountants
& Statutory Auditor

CONDUIT VENTURES (GENERAL PARTNER) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2010**

		2010	2009
	Note	£	£
TURNOVER	2	80,796	125,565
Administrative expenses		(77,204)	(146,373)
OPERATING PROFIT/(LOSS)	3	3,592	(20,808)
Interest receivable		—	4
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,592	(20,804)
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,592	(20,804)
Balance brought forward		(14,104)	6,700
Balance carried forward		(10,512)	(14,104)

All of the activities of the company are classed as continuing

The notes on pages 8 to 10 form part of these financial statements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	£	£
Profit/(loss) for the financial year	3,592	(20,804)
Opening shareholders' (deficit)/funds	<u>(14,103)</u>	<u>6,701</u>
Closing shareholders' deficit	<u>(10,511)</u>	<u>(14,103)</u>

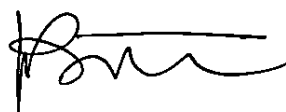
The notes on pages 8 to 10 form part of these financial statements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED**BALANCE SHEET****31 DECEMBER 2010**

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Investments	5		4,364		4,364
CURRENT ASSETS					
Debtors	6	270,881		190,085	
Cash at bank		<u>15,210</u>		<u>108,983</u>	
		286,091		299,068	
CREDITORS: Amounts falling due within one year	7	<u>300,966</u>		<u>317,535</u>	
NET CURRENT LIABILITIES			<u>(14,875)</u>		<u>(18,467)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(10,511)</u>		<u>(14,103)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		1		1
Profit and loss account			<u>(10,512)</u>		<u>(14,104)</u>
DEFICIT			<u>(10,511)</u>		<u>(14,103)</u>

These financial statements were approved and signed by the director and authorised for issue on

26/11/2011



J BUTT
Director

Company Registration Number 04577544

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents the General Partner's share receivable by the company under the partnership agreements with Conduit Ventures Fund Limited Partnership and Conduit Ventures NTEC Co-Investment Fund Limited Partnership

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that the recognition of deferred 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

Investments

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

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2010 £	2009 £
United Kingdom	<u>80,796</u>	<u>125,565</u>

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2010 £	2009 £
Net (gain)/loss on foreign currency translation	<u>(3,845)</u>	<u>17,558</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the year

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

5. INVESTMENTS

Investment in partnership

COST

At 1 January 2010 and 31 December 2010

£
4,364

NET BOOK VALUE

At 31 December 2010 and 31 December 2009

4,364

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

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

6. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	62,369	62,369
Other debtors	208,511	127,715
Called up share capital not paid	1	1
	270,881	190,085

7. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	17	17
Amounts owed to group undertakings	300,749	317,518
Other creditors	200	—
	300,966	317,535

8. RELATED PARTY TRANSACTIONS

The company is General Partner to the Conduit Ventures Fund Limited Partnership and Conduit Ventures NTEC Co-Investment Fund Limited Partnership. The company received a General Partner's share for these services of £80,796 (2009 £125,565)

As at 31 December 2010, the company was owed £191,314 (2009 £117,251) by Conduit Ventures Fund LP and £17,197 (2009 £10,464) by Conduit Ventures NTEC Co-Investment Fund LP

Included within other creditors is an amount of £200 owed by Conduit Fund IIA Limited Partnership, a partnership to which Conduit Ventures General Partner II Limited is the General Partner. Conduit Ventures General Partner II Limited is a wholly owned subsidiary of Conduit Ventures Limited.

The company has adopted the exemption permitted by Paragraph 3(c) Financial Reporting Standard 8 and has not disclosed transactions with other group members, 90% or more of whose voting rights are controlled within the group, which qualify as related parties.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

9. SHARE CAPITAL

Authorised share capital:

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted and called up:

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2010	2009
	£	£
Ordinary shares	<u>1</u>	<u>1</u>

10. ULTIMATE PARENT COMPANY

The company's parent undertaking is Conduit Ventures Limited, which is incorporated in the United Kingdom. It has included Conduit Ventures (General Partner) Limited in its group accounts, copies of which are available from Unit B, 2nd Floor, Colonial Buildings, 59-61 Hatton Garden, London EC1N 8LS

The company's ultimate controlling party is Mr J Butt, who holds the entire shareholding in Conduit Ventures Limited