

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

Sayers Butterworth LLP

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Company Information

Director	J Butt
Company secretary	L Zheng
Registered number	04577544
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

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CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Director's report For the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director

The director who served during the year was:

J Butt

Director's responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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, Sayers Butterworth LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

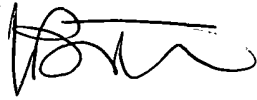
**Director's report (continued)
For the Year Ended 31 December 2016**

Small companies note

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

This report was approved by the board on 25 April 2017 and signed on its behalf.

J Butt
Director



CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Independent auditor's report 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 2016, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 Director's responsibilities statement on page 1, 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 and express an opinion on 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 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 the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 and of its profit or 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, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

**Independent auditor's report to the shareholders of Conduit Ventures (General Partner) Limited
(continued)**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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 in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Director's report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Andrew Burch (Senior statutory auditor)

for and on behalf of

Sayers Butterworth LLP

Chartered Accountants & Statutory Auditor

3rd Floor
12 Gough Square
London

EC4A 3DW

Date: 25 April 2017

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Profit and loss account
For the Year Ended 31 December 2016

	2016 £	2015 £
Administrative expenses	(3,878)	413
Operating (loss)/profit	<u>(3,878)</u>	<u>413</u>
(Loss)/profit for the year	<u>(3,878)</u>	<u>413</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED
Registered number: 04577544

Balance sheet
As at 31 December 2016

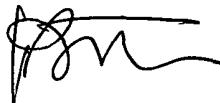
	Note	2016 £	2015 £
Fixed assets			
Investments	4	4,364	4,364
		<u>4,364</u>	<u>4,364</u>
Current assets			
Debtors: amounts falling due within one year	5	156,846	153,427
Cash at bank and in hand		66,571	147,263
		<u>223,417</u>	<u>300,690</u>
Creditors: amounts falling due within one year	6	(247,334)	(320,729)
Net current liabilities		<u>(23,917)</u>	<u>(20,039)</u>
Total assets less current liabilities		<u>(19,553)</u>	<u>(15,675)</u>
Net liabilities		<u>(19,553)</u>	<u>(15,675)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(19,554)	(15,676)
		<u>(19,553)</u>	<u>(15,675)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

25 April 2017

J Butt
Director



The notes on pages 7 to 10 form part of these financial statements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Notes to the financial statements For the Year Ended 31 December 2016

1. General information

Conduit Ventures (General Partner) Limited is a private limited company incorporated in the United Kingdom and registered in England and Wales. The company's registered office is 3rd Floor, 12 Gough Square, London EC4A 3DW.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

Section 1A of FRS 102 is mandatory for accounting periods commencing on or after 1 January 2016. There has been no transitional impact on the financial statements as a result of the adoption of this standard.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on the going concern basis despite having an excess of liabilities over assets. In the opinion of the director, the company will continue in operation for a period no less than 12 months from the date of signature of the directors' report due to continued financial support from the parent company.

2.3 Valuation of investments

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

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Notes to the financial statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

2.6 Creditors

Basic financial instruments including trade and other creditors are recognised at the transaction price.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2016**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	4,364
At 31 December 2016	<u>4,364</u>
 Net book value	
At 31 December 2016	<u>4,364</u>
At 31 December 2015	<u>4,364</u>

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.

5. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	136,297	136,296
Other debtors	20,548	17,130
Called up share capital not paid	1	1
	<u>156,846</u>	<u>153,427</u>

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

**Notes to the financial statements
For the Year Ended 31 December 2016**

6. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	17	17
Amounts owed to group undertakings	87,386	187,386
Other creditors	159,931	133,326
	247,334	320,729

7. Parent undertaking

The parent undertaking of the smallest group of which Conduit Ventures (General Partner) Limited is a member and consolidated financial statements are prepared is Conduit Ventures Limited. Their registered office address is 3rd Floor, 12 Gough Square, London EC4A 3DW.