

**CONDUIT VENTURES
(GENERAL PARTNER) LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

Sayers Butterworth LLP

WEDNESDAY



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COMPANIES HOUSE

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Company Information

DIRECTOR	J Butt
COMPANY SECRETARY	L Zheng
REGISTERED NUMBER	04577544
REGISTERED OFFICE	Unit B, 2nd Floor Colonial Buildings 59-61 Hatton Garden London EC1N 8LS
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 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

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.

RESULTS

The profit for the year, after taxation, amounted to £2,986 (2013 - £1,077).

DIRECTOR

The director who served during the year was:

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 he is 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 these financial statements, the director is required to:

- select suitable accounting policies 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.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

**Director's report
for the year ended 31 December 2014**

AUDITOR

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

SMALL COMPANY PROVISION

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

This report was approved by the board on 27 April 2015 and signed on its behalf.

J Butt
Director



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

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Independent auditor's report to the members of Conduit Ventures (General Partner) Limited

We have audited the financial statements of Conduit Ventures (General Partner) Limited for the year ended 31 December 2014, set out on pages 5 to 10. 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 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 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, 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 Auditing Practices Board'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 2014 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 MATTER 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 members of Conduit Ventures (General Partner) 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 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 entitled to prepare the director's report in accordance with the small companies regime.

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: 27 April 2015

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Profit and loss account
for the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		2,986	1,077
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,986	1,077
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	10	2,986	1,077

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 10 form part of these financial statements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED
Registered number: 04577544

Balance sheet
as at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	5		4,364		4,364
CURRENT ASSETS					
Debtors	6	153,426		150,351	
Cash at bank		140,547		216,390	
		<u>293,973</u>		<u>366,741</u>	
CREDITORS: amounts falling due within one year	7	<u>(314,425)</u>		<u>(390,179)</u>	
NET CURRENT LIABILITIES			<u>(20,452)</u>		<u>(23,438)</u>
NET LIABILITIES			<u>(16,088)</u>		<u>(19,074)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		<u>(16,089)</u>		<u>(19,075)</u>
SHAREHOLDERS' DEFICIT			<u>(16,088)</u>		<u>(19,074)</u>

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

27 April 2015

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 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 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.

1.3 Cash flow

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.

1.4 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.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.6 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.

1.7 Investments

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

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

Notes to the financial statements for the year ended 31 December 2014

2. TURNOVER

There is no turnover for 2014 and 2013 as no amounts were receivable under the partnership agreements with Conduit Ventures Fund Limited Partnership and Conduit Ventures NTEC Co-Investment Fund Limited Partnership in those years.

3. OPERATING PROFIT

This is stated after charging/ (crediting):

	2014 £	2013 £
Net (gain)/ loss on foreign currency translation	<u>(3,037)</u>	<u>(1,077)</u>

4. PARTICULARS OF EMPLOYEES

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

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	<u>4,364</u>
Net book value	
At 31 December 2014	<u>4,364</u>
At 31 December 2013	<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.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

**Notes to the financial statements
for the year ended 31 December 2014**

6. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	136,296	134,215
Other debtors	17,129	16,135
Called up share capital not paid	1	1
	<u>153,426</u>	<u>150,351</u>

**7. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	17	17
Amounts owed to group undertakings	187,312	300,749
Other creditors	127,096	89,413
	<u>314,425</u>	<u>390,179</u>

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 £Nil (2013: £Nil).

As at 31 December 2014, the company owed £126,896 to (2013: £89,213) Conduit Ventures Fund LP and was owed £17,129 (2013: £16,136) by Conduit Ventures NTEC Co-Investment Fund LP.

Included within other creditors is an amount of £200 (2013: £200) owed to 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 also 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.

9. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

**Notes to the financial statements
for the year ended 31 December 2014**

10. RESERVES

	Profit and loss account £
At 1 January 2014	(19,075)
Profit for the financial year	2,986
	<hr/>
At 31 December 2014	<u>(16,089)</u>

11. ULTIMATE PARENT UNDERTAKING

The company's parent undertaking is Conduit Ventures Limited, which is incorporated in the England & Wales. 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.

12. CONTROLLING PARTY

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