

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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
Accountants	Sayers Butterworth LLP Chartered Accountants 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 2019**

The director presents his report and the financial statements for the year ended 31 December 2019.

Director

The director who served during the year was:

J Butt

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 14 July 2020 and signed on its behalf.

J Butt

Director

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF CONDUIT VENTURES (GENERAL PARTNER) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Conduit Ventures (General Partner) Limited for the year ended 31 December 2019 which comprise the Profit and loss account, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Conduit Ventures (General Partner) Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Conduit Ventures (General Partner) Limited and state those matters that we have agreed to state to the director of Conduit Ventures (General Partner) Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Conduit Ventures (General Partner) Limited and its director for our work or for this report.

It is your duty to ensure that Conduit Ventures (General Partner) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Conduit Ventures (General Partner) Limited. You consider that Conduit Ventures (General Partner) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Conduit Ventures (General Partner) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sayers Butterworth LLP

Chartered Accountants

3rd Floor
12 Gough Square
London
EC4A 3DW
14 July 2020

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Turnover	127,660	-
Gross profit	127,660	-
Administrative expenses	5,825	(32,050)
Operating profit/(loss)	133,485	(32,050)
Profit/(loss) for the financial year	133,485	(32,050)

The notes on pages 5 to 7 form part of these financial statements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED
REGISTERED NUMBER: 04577544

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	487,545	475,986
Cash at bank and in hand		6,728	70,164
		<u>494,273</u>	<u>546,150</u>
Creditors: amounts falling due within one year	5	(215)	(185,577)
Net current assets		494,058	360,573
Total assets less current liabilities		494,058	360,573
Net assets		494,058	360,573
Capital and reserves			
Called up share capital		1	1
Profit and loss account		494,057	360,572
		<u>494,058</u>	<u>360,573</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 14 July 2020.

J Butt
Director

The notes on pages 5 to 7 form part of these financial statements.

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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.

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's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover, which is stated net of VAT, is attributable to the supply of fund management and consultancy services in the United Kingdom. The management services revenue is recognised over the period to which it relates.

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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument 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 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.

2.7 Creditors

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

2.8 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 (2018 - 1).

CONDUIT VENTURES (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	487,544	475,985
Called up share capital not paid	1	1
	<u>487,545</u>	<u>475,986</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	17	17
Other creditors	198	185,560
	<u>215</u>	<u>185,577</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.