

Registered No. 06370514

WYVERN GENERAL PARTNER LIMITED

Report and Financial Statements

Year ended 31 July 2010

MONDAY



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WYVERN GENERAL PARTNER LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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WYVERN GENERAL PARTNER LIMITED

GENERAL INFORMATION

DIRECTORS

A J Allars
D T Embleton

SECRETARY

R M Wagstaffe

REGISTERED OFFICE

University Gate East
Park Road
Bristol
BS1 5UB

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge
United Kingdom

WYVERN GENERAL PARTNER LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report for the year ended 31 July 2010

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

PRINCIPAL ACTIVITIES

The company is the General Partner of a Limited Partnership established to make venture capital investments

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements

DIRECTORS

The directors who served throughout the year were as follows

A J Allars
D T Embleton

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

WYVERN GENERAL PARTNER LIMITED

DIRECTORS' REPORT

AUDITORS

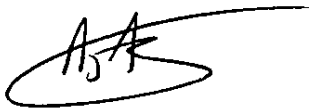
Each of the persons who is a director at the date of approval of this annual report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditors. A resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'A J Allars', enclosed within a hand-drawn oval.

A J Allars
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYVERN GENERAL PARTNER LIMITED

We have audited the financial statements of Wyvern General Partner Limited for the year ended 31 July 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 the 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 July 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WYVERN GENERAL PARTNER LIMITED (continued)

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit,
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report.



Stuart Henderson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge, United Kingdom

12 November 2010

WYVERN GENERAL PARTNER LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 July 2010

		2010 £	2009 £
	Note		
TURNOVER	2	200,000	210,441
Administrative expenses		<u>(200,000)</u>	<u>(210,441)</u>
OPERATING PROFIT, BEING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR		<u>-</u>	<u>-</u>

WYVERN GENERAL PARTNER LIMITED

BALANCE SHEET 31 July 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors	5	1	25,001
Investments	6	1,000	1,000
		<u>1,001</u>	<u>26,001</u>
CREDITORS: amounts falling due within one year	7	<u>(1,000)</u>	<u>(26,000)</u>
NET CURRENT ASSETS, BEING NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	-	-
SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements of Wyvern General Partner Limited, registered number 06370514 were approved by the Board of Directors and authorised for issue on 8 November 2010.

Signed on behalf of the Board of Directors



A J Allars
Director

WYVERN GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 July 2010

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the material accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Going concern

The directors have considered the financial position of the company, its cash flows and liquidity position. As a consequence, they believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Turnover

Turnover represents the company's entitlement to priority profit share as general partner of The Wyvern Seed Fund Limited Partnership. In the absence of profits within the Funds, a sum equivalent to the company's entitlement is advanced to the company as an interest-free limited recourse loan. Such advances are treated as income in the company's accounts in accordance with Financial Reporting Standard 5 "Reporting the substance of transactions".

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The directors have 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.

Investments

Current asset investments are held at the lower of cost, and net realisable value.

2. TURNOVER

All income was generated in the United Kingdom and is made up as follows:

	2010 £	2009 £
Priority profit share to General Partner	<u>200,000</u>	<u>210,441</u>

WYVERN GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 2010

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration of £2,000 (2009 £2,000) has been borne by an associated company. Fees for tax services of £500 (2009 £500) provided by the company's auditors have been borne by an associated company.

Neither of the directors received any remuneration from this company or for services to

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
Theoretical tax at UK corporation tax rate of 21% (2009 - 21.33%)	-	-

5. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	1	1
Accrued income	-	25,000
	<u>1</u>	<u>25,001</u>

6. INVESTMENTS

	2010 £	2009 £
Investment in limited partnership capital	<u>1,000</u>	<u>1,000</u>

Current asset investments comprise investment in Wyvern Seed Fund Limited Partnership, of which the company is general partner.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to group undertaking	1,000	1,000
Accruals and deferred income	-	25,000
	<u>1,000</u>	<u>26,000</u>

WYVERN GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS **Year ended 31 July 2010**

8. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and unpaid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

9. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
At 1 August 2009	-
Profit for the year	<u>-</u>
At 31 July 2010	<u>-</u>

10. CONTINGENT LIABILITIES

As General Partner of a limited partnership, the company is ultimately liable for the liabilities of the limited partnership. No loss is expected to arise out of these arrangements.

11. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING

The directors regard Wyvern Asset Management Limited, a company registered in England and Wales, as the ultimate parent undertaking at the balance sheet date. According to the register kept by the company, Wyvern Asset Management Limited had a 100% interest in the equity capital of the company at 31 July 2009 and is the immediate parent undertaking. Copies of the parent undertaking's financial statements may be obtained from University Gate East, Park Road, Bristol, BS1 5UB. The directors consider Studium Ventures Limited to be the ultimate parent company and controlling entity.

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard for smaller entities and has not disclosed transactions with group undertakings.