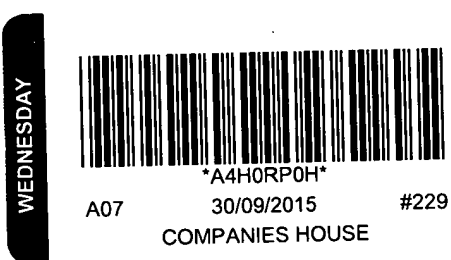


# **Venn Partners Services Limited**

**Registered Number: 07047050**

## **Directors' report and unaudited financial statements**

**For the year ended 31 December 2014**



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Venn Partners Services Limited

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Registered No: 07047050

## **Administrative information**

### **Directors**

J Clayton  
G McKenzie-Smith

### **Secretary**

Throgmorton Secretaries LLP  
4th Floor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

### **Registered Office**

4th Floor  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

### **Bankers**

HSBC Bank plc  
90 Baker Street  
London  
W1U 6AX

### **Solicitors**

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

## Directors' report

### For the year ended 31 December 2014

The directors present their report together with the unaudited financial statements of Venn Partners Services Limited ("the company") for the year ended 31 December 2014.

#### Principal activity

The company is a corporate member of Venn Partners LLP.

#### Directors

The directors of the company during the year and up to the date of this report were:

J Clayton  
G McKenzie-Smith

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing those financial statements, the directors are required to:

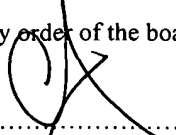
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board:

  
.....  
G McKenzie-Smith Director

Date: 26 August 2015

## Profit and loss account

For the year ended 31 December 2014

	Notes	2014 £	2013 £
<b>Turnover</b>			
Other income		2,975	-
		<u>2,975</u>	<u>-</u>
Administrative expenses		(8,245)	(4,454)
<b>Operating loss</b>		<u>(5,270)</u>	<u>(4,454)</u>
Interest receivable		3,283	-
Profit on sale of fixed asset investments		4,077	19,425
<b>Profit on ordinary activities before taxation</b>		<u>2,090</u>	<u>14,971</u>
Taxation	3	-	(2,989)
<b>Profit for the financial year</b>	8	<u>2,090</u>	<u>11,982</u>

There are no recognised gains or losses other than those reported in the profit and loss account. All amounts are in respect of continuing activities.

# Venn Partners Services Limited

Registered No: 07047050

## Balance sheet As at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investments	4	1,697,975	1,350,933
<b>Current assets</b>			
Debtors	5	3,283	72,612
Cash		5,625	4,085
		<u>8,908</u>	<u>76,697</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(282,902)</u>	<u>(5,739)</u>
<b>Net current assets</b>		<u>(273,994)</u>	<u>70,958</u>
<b>Net assets</b>		<u>1,423,981</u>	<u>1,421,891</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	<u>1,423,881</u>	<u>1,421,791</u>
<b>Total shareholder's funds</b>	8	<u>1,423,981</u>	<u>1,421,891</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

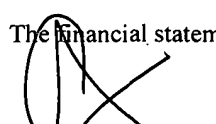
The members have not required the company to obtain an audit of the accounts for the period in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring the company keeps accounting records which comply with section 386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year, in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on ~~April~~ <sup>July 10</sup> 2015 and signed on its behalf by:

  
G McKenzie-Smith  
Director

The notes on pages 5 - 8 form an integral part of these financial statements.

## **Notes to the financial statements**

### **For the year ended 31 December 2014**

#### **1. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Going concern**

The members have informed the company that they will provide such commercial and financial support as is necessary for the company to continue in operation without any significant curtailment of its operations for the foreseeable future and at least for the next twelve months following the date of approval of these financial statements.

Accordingly, the directors consider it appropriate for these financial statements to be prepared on the going concern basis.

##### **Strategic report**

The company has taken advantage of the exemption available to small companies under Section 414b 'Strategic report-small companies exemption' from the requirement to produce a strategic report.

##### **Cash flow statement**

The company has taken advantage of the exemption available to small companies within Financial Reporting Standard 1 'Cash flow statements' from the requirement to produce a cash flow statement.

##### **Turnover**

Turnover, stated net of value added tax, represents appropriations from Venn Partners LLP, which has its activities in the United Kingdom.

##### **Expenses**

Expenses incurred have been recognised on an accruals basis.

##### **Fixed asset investments**

Investments are held at cost less provision for any impairment in value.

#### **2. Directors' emoluments**

During the year, the directors did not receive any remuneration in respect of services provided to the company (2013: £Nil).

## Notes to the financial statements (continued)

For the year ended 31 December 2014

### 3. Taxation

	2014 £	2013 £
Analysis of the tax charge		
UK corporation tax on the profit for the year	-	2,989
Deferred tax	-	-
Total tax	-	2,989

### 4. Investments

Cost:	Investments £	Other loans £	Total £
At 1 January 2014	1,350,933	-	1,350,933
Additions	-	350,000	350,000
Disposals	(2,958)	-	(2,958)
At 31 December 2014	1,347,975	350,000	1,697,975

£6,937 (2013: £9,895) represents investments in various offshore funds based in the Cayman Islands. The remainder of £1,341,038 (2013: £1,341,038) represents the company's investment in its parent, Venn Partners LLP, in which it has no voting rights.

On 12 December 2014 the company entered into a facility agreement as a junior lender to provide a loan of £350,000 to Park Tower Investments Limited. The loan is repayable within 5 years of the agreement date and attracts interest at LIBOR plus 16.65% and ranks after senior debt and other hedging liabilities.



## Notes to the financial statements (continued)

For the year ended 31 December 2014

### 5. Debtors

	2014 £	2013 £
Amounts due from Venn Partners LLP	-	72,612
Other debtors	3,283	-
	<hr/>	<hr/>
Due within one year	3,283	72,612
Due after more than one year	-	-
Deferred tax asset	-	-
	<hr/>	<hr/>
	3,283	72,612
	<hr/>	<hr/>
The movement on deferred tax assets is as follows:		
At 1 January	-	-
Deferred tax charged to the profit and loss account	-	-
	<hr/>	<hr/>
At 31 December	-	-
	<hr/>	<hr/>
The deferred tax asset recognised which is due after more than one year, comprises the following:		
Profits from later years already taxed	-	-
	<hr/>	<hr/>
Deferred tax asset	-	-
	<hr/>	<hr/>

### 6. Creditors: amounts falling due within one year

	2014 £	2013 £
Corporation tax	-	2,989
Amounts due to Venn Partners LLP	280,152	-
Accruals	2,750	2,750
	<hr/>	<hr/>
	282,902	5,739
	<hr/>	<hr/>

During the year, Venn Partners LLP loaned the company £347,025 as an interest free loan, repayable on demand.

## Notes to the financial statements (continued)

For the year ended 31 December 2014

### 7. Called up share capital

	2014 £	2013 £
Allotted and issued:		
100 (2013: 100) ordinary shares of £1 each	100	100

### 8. Reconciliation of total shareholder's funds/(deficit) and movements on reserves

	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total Shareholder's funds</i> £
At 1 January 2014	100	1,421,791	1,421,891
Profit for the financial year	-	2,090	2,090
At 31 December 2014	100	1,423,881	1,423,981

### 9. Related party transactions

During the year, the company, a member of Venn Partners LLP, received funding of £5,739 (2013: £67,813 was provided to the LLP) from the LLP. In addition, the LLP loaned the company £347,025 to participate in the provision of a loan facility. At 31 December 2014, £280,152 (2013: £72,612 owed by the LLP) was owed the LLP and is included within creditors.

### 10. Ultimate controlling party

The ultimate controlling party is the Managing Board of Venn Partners LLP.