

Limited Liability Partnership Registration No. OC300878 (England and Wales)

**FORESIGHT GROUP LLP**  
**MEMBERS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

FRIDAY



\*A627FAU8\*

A16

19/06/2009

99

COMPANIES HOUSE

# FORESIGHT GROUP LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

---

**Designated members**

B W Fairman  
P D English

**Limited liability partnership number**

OC300878

**Registered office**

ECA Court  
24 - 26 South Park  
Sevenoaks  
Kent  
Great Britain  
TN13 1DU

**Auditors**

Fisher, Sassoon & Marks  
43-45 Dorset Street  
London  
W1U 7NA

**Business address**

ECA Court  
24 - 26 South Park  
Sevenoaks  
Kent  
Great Britain  
TN13 1DU

**Bankers**

Bank of Scotland  
P.O. Box No.5  
The Mound  
Edinburgh  
EH1 1YZ

---

# FORESIGHT GROUP LLP

## CONTENTS

---

	<b>Page</b>
Members' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 16

---

# FORESIGHT GROUP LLP

## MEMBERS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2009

---

The members present their report and financial statements for the year ended 31 March 2009.

#### Principal activities and review of the business

The principal activity of the limited liability partnership is that of investment management.

The results for the year and the financial position at the year end were considered satisfactory by the members who expect continued growth in the foreseeable future.

The LLP turnover and profit for the financial year available for division among members was £6,579,639 (2008: £5,932,358) and £5,950,258 (2008: £4,262,065) respectively.

#### Designated Members

The following designated members have held office since 1 April 2008:

B W Fairman

P D English

#### Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

#### Statement of members' responsibilities

The Members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

(a) so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the liability partnership's auditors are aware of that information.

# FORESIGHT GROUP LLP

## MEMBERS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2009**

---

### Auditors

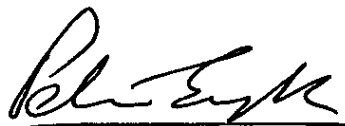
The auditors, Fisher, Sassoon & Marks, are deemed to be reappointed under section 487(2) of the Companies Act 2006 (as applied to limited liability partnerships).

On behalf of the members



B W Fairman

**Designated Member**



P D English

**Designated Member**

12 June 2009

# **FORESIGHT GROUP LLP**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FORESIGHT GROUP LLP**

---

We have audited the financial statements of Foresight Group LLP for the year ended 31 March 2009 set out on pages 5 to 16. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the members and auditors**

As described in the statement of members' responsibilities on page 1 the limited liability partnership's members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). We also report to you if, in our opinion, the limited liability partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Auditing Standards (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited liability partnership's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# FORESIGHT GROUP LLP

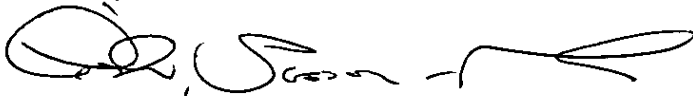
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FORESIGHT GROUP LLP

---

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs as at 31 March 2009 and of its profit for the year then ended;
- the information given in the members' report is consistent with the financial statements.
- the financial statements have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).



**Fisher, Sassoon & Marks**

12 June 2009

Chartered Accountants  
Registered Auditor

43-45 Dorset Street  
London  
W1U 7NA

# **FORESIGHT GROUP LLP**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £	2008 £
<b>Turnover</b>	<b>2</b>	6,579,639	5,932,358
Administrative expenses		(935,107)	(1,928,144)
Other operating income		264,582	206,915
<b>Operating profit</b>	<b>3</b>	5,909,114	4,211,129
Other interest receivable and similar income	<b>4</b>	41,814	50,936
<b>Profit on ordinary activities before taxation</b>		5,950,928	4,262,065
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year before members' remuneration and profit shares</b>		5,950,928	4,262,065
<b>Profit for the financial year before members' remuneration and profit shares</b>		5,950,928	4,262,065
Members' remuneration charged as an expense	<b>12</b>	(5,950,928)	(4,262,065)
<b>Retained profit for the financial year available for discretionary division among members</b>		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# FORESIGHT GROUP LLP

## BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,565		4,696
Investments	6		10,000		10,000
			<u>11,565</u>		<u>14,696</u>
<b>Current assets</b>					
Debtors	7	1,319,824		1,258,278	
Cash at bank and in hand		2,357,572		2,344,465	
		<u>3,677,396</u>		<u>3,602,743</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(488,781)</u>		<u>(1,009,817)</u>	
<b>Net current assets</b>			<u>3,188,615</u>		<u>2,592,926</u>
<b>Total assets less current liabilities</b>			<u>3,200,180</u>		<u>2,607,622</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts	9		3,188,339		2,599,221
			<u>3,188,339</u>		<u>2,599,221</u>
<b>Members' other interests:</b>					
Members capital	9		11,841		8,401
			<u>3,200,180</u>		<u>2,607,622</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	9		3,188,339		2,599,221
Members' other interests	9		11,841		8,401
			<u>3,200,180</u>		<u>2,607,622</u>

Approved by the Members and authorised for issue on 12 June 2009



B W Fairman  
Designated Member



P D English  
Designated Member

# FORESIGHT GROUP LLP

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	£	2009 £	£	2008 £
<b>Net cash inflow from operating activities</b>		5,329,663		3,876,550
<b>Returns on investments and servicing of finance</b>				
Interest received	41,814		50,936	
	<u>41,814</u>		<u>50,936</u>	
<b>Net cash inflow for returns on investments and servicing of finance</b>		41,814		50,936
<b>Transactions with members and former members</b>				
Payments to members	(5,361,810)		(3,324,246)	
Contributions by members	3,440		1,795	
	<u>3,440</u>		<u>1,795</u>	
		(5,358,370)		(3,322,451)
<b>Net cash inflow before management of liquid resources and financing</b>		13,107		605,035
		<u>13,107</u>		<u>605,035</u>
<b>Increase in cash in the year</b>		<u>13,107</u>		<u>605,035</u>

# FORESIGHT GROUP LLP

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009		2008	
		£		£	
	Operating profit	5,909,114		4,211,129	
	Depreciation of tangible assets	3,131		3,131	
	Increase in debtors	(61,546)		(334,202)	
	Decrease in creditors within one year	(521,036)		(3,508)	
	<b>Net cash inflow from operating activities</b>	<b>5,329,663</b>		<b>3,876,550</b>	
2	Analysis of net funds	1 April 2008	Cash flow	Other non-cash changes	31 March 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,344,465	13,107	-	2,357,572
	Net funds	2,344,465	13,107	-	2,357,572
3	Reconciliation of net cash flow to movement in net funds	2009		2008	
		£		£	
	Increase in cash in the year	13,107		605,035	
	<b>Movement in net funds in the year</b>	<b>13,107</b>		<b>605,035</b>	
	Opening net funds	2,344,465		1,739,430	
	<b>Closing net funds</b>	<b>2,357,572</b>		<b>2,344,465</b>	

# FORESIGHT GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Depreciation over term of lease.
------------------------------	----------------------------------

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.8 Group accounts

The financial statements present information about the limited liability partnership as an individual undertaking and not about its group. The limited liability partnership and its subsidiary undertaking comprise a small-sized group. The limited liability partnership has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Turnover

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

# **FORESIGHT GROUP LLP**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2009**

<b>3</b>	<b>Operating profit</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	3,131	3,131
	Operating lease rentals	190,137	119,237
	Auditors' remuneration (including expenses and benefits in kind)	10,000	9,500
	and after crediting:		
	Profit on foreign exchange transactions	(116,355)	-
		<u></u>	<u></u>
<b>4</b>	<b>Investment income</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Bank interest	41,814	50,936
		<u></u>	<u></u>
		41,814	50,936
		<u></u>	<u></u>
<b>5</b>	<b>Tangible fixed assets</b>		<b>Land and buildings Leasehold</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2008 & at 31 March 2009		10,958
			<u></u>
	<b>Depreciation</b>		
	At 1 April 2008		6,262
	Charge for the year		3,131
			<u></u>
	At 31 March 2009		9,393
			<u></u>
	<b>Net book value</b>		
	At 31 March 2009		1,565
			<u></u>
	At 31 March 2008		4,696
			<u></u>

# FORESIGHT GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 6 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2008 & at 31 March 2009	10,000
<b>Net book value</b>	
At 31 March 2009	10,000
At 31 March 2008	10,000

#### Holdings of more than 20%

The limited liability partnership holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Foresight Fund Managers Limited	UK	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	<b>Principal activity</b>		
Foresight Fund Managers Limited	Secretarial services	10,180	(10,754)

### 7 Debtors

	2009 £	2008 £
Trade debtors	1,045,911	1,042,449
Amounts owed by subsidiary undertakings	69,350	110,975
Other debtors	129,722	66,704
Prepayments and accrued income	74,841	38,150
	<u>1,319,824</u>	<u>1,258,278</u>

# FORESIGHT GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2009**

---

8	Creditors: amounts falling due within one year	2009 £	2008 £
	Deferred income	246,185	181,498
	Taxation and social security	111,349	215,575
	Other creditors	131,247	612,744
		<hr/>	<hr/>
		488,781	1,009,817
		<hr/>	<hr/>

# FORESIGHT GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

### 9 Members' interests

	Members' other interests		Total	Loans and other debts due to/(from) members	Total	2008
	Members' capital (classified as equity)	Other reserves				
	£	£	£	£	£	£
Amount due to members				2,599,221		
Members' interests at 1 April 2008	8,401	-	8,401	2,599,221	2,607,622	1,668,008
Members' Remuneration charged as an expense, including employment costs and retirement benefit costs	-	-	-	5,950,928	5,950,928	4,262,065
Profit for the financial year available for discretionary division among members	-	-	-	-	-	-
Members' interests after profit for the year	8,401	-	8,401	8,550,149	8,558,550	5,930,073
Capital introduced by members	3,440	-	3,440	-	3,440	1,684
Repayments of capital	-	-	-	-	-	(113)
Drawings	-	-	-	(5,361,810)	(5,361,810)	(3,324,022)
Members' interests at 31 March 2009	11,841	-	11,841	3,188,339	3,200,180	2,607,622
Amounts due to members				3,188,339		
				3,188,339		

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

### 10 Loans and other debts due to members

	2009 £	2008 £
Amounts owed to members in respect of profits	3,188,339	2,599,221



# FORESIGHT GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2009

#### 11 Financial commitments

At 31 March 2009 the limited liability partnership was committed to making the following payments under non-cancellable operating leases in the year 31 March 2010:

	Land and buildings 2009 £	2008 £
Operating leases which expire:		
Within one year	89,963	-
Between two and five years	-	89,963
	<u>89,963</u>	<u>89,963</u>

#### 12 Information in relation to members

	2009 £	2008 £
Remuneration to members charged as an expense	5,950,928	4,262,065
	<u>5,950,928</u>	<u>4,262,065</u>

The remuneration above is that paid to the members under an LLP agreement between the members. Remuneration representing a division of profit is included in the allocation of profit figures in note 9.

	2009 Number	2008 Number
The average number of members during the year was:	<u>22</u>	<u>15</u>

	2009 £	2008 £
The share of profit to the member with the largest entitlement was:	<u>1,523,045</u>	<u>984,144</u>

# FORESIGHT GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2009**

---

### 13 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2009 Number	2008 Number
Administration and marketing	<u>3</u>	<u>3</u>

#### Employment costs

	£	£
Wages and salaries	103,995	116,835
Social security costs	<u>10,862</u>	<u>13,115</u>
	<u>114,857</u>	<u>129,950</u>

### 14 Control

The limited liability partnership is controlled by Mr B W Fairman by virtue of his share of the LLP's capital.

# FORESIGHT GROUP LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

### 15 Related party transactions

During the year the limited liability partnership had the following related party transactions with Venture Capital Funding Partners and Foresight Fund Managers Limited.

Designated members, Mr B W Fairman and Mr P D English and non-designated members Mrs J L Fairman and Mrs P M English are partners in Venture Capital Funding Partners.

Mr B W Fairman and non-designated member Mr D A MacLennan are directors of Foresight Fund Managers Limited.

	2009	2008
	£	£
Office accommodation costs payable - Venture Capital Funding Partners	220,000	200,000
Management fees receivable - Venture Capital Funding Partners	239,582	186,915
Management fees payable - Foresight Fund Managers Limited	5,000	-
Office accommodation costs receivable - Foresight Fund Managers Limited	25,000	20,000
Other fees receivable - Venture Capital Funding Partners	-	19,661
Other fees payable - Venture Capital Funding Partners	37,971	-
Other fees receivable - Foresight Fund Managers Limited	3,500	5,850

The LLP had the following inter - related balance at the year end:

Amount due from Venture Capital Funding Partners	92,586	110,975
Amount due from Foresight Fund Managers Limited	69,350	45,850

### 16 Post balance sheet events

There are no matters to report.

**FORESIGHT GROUP LLP**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2009**

FRIDAY



\*A627DAU6\*

A16

19/06/2009

101

COMPANIES HOUSE

# FORESIGHT GROUP LLP

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

---

	2009	2008
	£	£
Turnover		
Sales	6,579,639	5,932,358
Administrative expenses	(935,107)	(1,928,144)
	<u>5,644,532</u>	<u>4,004,214</u>
Other operating income		
Sundry income	<u>264,582</u>	<u>206,915</u>
Operating profit	5,909,114	4,211,129
Other interest receivable and similar income		
Bank interest	<u>41,814</u>	<u>50,936</u>
Profit before taxation	<u><u>5,950,928</u></u>	<u><u>4,262,065</u></u>

---

# FORESIGHT GROUP LLP

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2009

	2009 £	2008 £
<b>Administrative expenses</b>		
Wages and salaries (excl. N.I.)	103,995	116,835
Employer's NI contributions	10,862	13,115
Temporary staff	26,088	-
Recruitment expenses	3,948	200
Rent, rates and service charge	190,137	119,237
Accommodation and office cost	225,000	200,000
Insurance	58,201	58,635
Stationery, printing & office supplies	16,052	17,736
Advertising	6,932	23,094
Telephone	3,165	-
Travelling expenses	20,412	(17)
Entertaining	18,300	-
Legal and prof fees	14,905	2,459
Marketing expenses	277,516	1,334,531
Accountancy	16,250	6,500
Audit fees	10,000	9,500
Bank charges	637	502
Sundry expenses	5,116	3,469
Irrecoverable VAT	40,815	19,217
Depreciation on leased assets	3,131	3,131
Profit on foreign exchange	(116,355)	-
	<u>935,107</u>	<u>1,928,144</u>