

Advent Venture Partners LLP

Annual Report and Consolidated Financial Statements
for the year ended 31 March 2013

Registered in England and Wales
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Members' Report

The Members present their report and consolidated financial statements for the year ended 31 March 2013

Principal activity and business review

The principal activity of Advent Venture Partners LLP ("the LLP") is the promotion of venture capital investment funds and the provision of venture capital investment management services in respect of such funds. The LLP is authorised to conduct investment business by the Financial Conduct Authority.

After making enquiries the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly it continues to adopt the going concern basis in preparing the report and financial statements.

Principal subsidiaries

Details of principal subsidiaries and their activities are given in Notes 8 and 16.

Results and distributions

The results for the year are shown in the consolidated profit and loss account on page 6. The Members' distributions in the year ended 31 March 2013 amounted to £899,996 (2012 £5,149,915). The Group and LLP's balance sheet as detailed on page 8 and 9 show a satisfactory position with Members' interests amounting to £949,595 (2012 1,265,018) and £883,546 (2012 £1,219,788) respectively.

Members' profit allocation

The Partnership Agreement dated 16 December 2002 (revised and updated 11th November 2008 and 1st April 2010), governs the policies for Members' drawings, subscriptions and repayment of Members' capital.

Members' profit and losses are allocated between them based on their respective profit share entitlement during the financial period as determined by the members. Drawings are paid monthly as working capital permits.

Business review

In the period under review the LLP provided investment management services to two venture capital funds and trustee in liquidation services to a further fund.

Investment management services

Advent Private Equity Fund III (APEF III)

In February 2011 the LLP agreed with the Limited Partners in APEF III to extend the life of the Fund by a single three-year extension period following the expiry of the original ten-year term on 9 February 2011. Remuneration to the LLP was fixed for the three-year period and an incentive mechanism introduced based upon the gross realisation proceeds generated from the remaining investments in the portfolio. Eleven holdings remain in the portfolio at 31 March 2013. The holdings in Santarus Inc and EUSA Pharmaceuticals Inc were realised in the period and holdings in Pathwork Diagnostics Inc were written off at the year end.

Advent Private Equity Fund IV (APEF IV)

APEF IV is in the eighth year of its initial ten-year term. The Fund has drawn down 100% of investors' commitments and has an unrealised portfolio of twelve holdings. During the period, the Fund realised its holdings in DailyMotion SA, EUSA Pharmaceuticals Inc, Vitruve Inc, Qype GmbH and Echovox SA and wrote off holdings in Twenty Plc and Wisair Inc. Following the year-end to 31 March 2013, the portfolio realised its holding in Ubiquisys Ltd.

Advent Life Sciences Fund I (ALSF I)

The LLP is providing back-office and administrative services to ALSF I, a venture capital fund. The contract runs to the 30 June 2013 at which time it will terminate.

The members consider that the key performance indicators used to measure the performance of the LLP comprise the returns of the venture capital funds under management. The Members consider the performance returns of the funds for the year ended 31 March 2013 to be satisfactory.

Trustee in liquidation services

Advent Private Equity Fund II (APEF II)

APEF II reached the end of its initial ten-year term in May 2009 and was put into liquidation on 14 May 2011, with the LLP acting as Trustee in Liquidation. The portfolio has two active investments remaining and as Trustee in Liquidation the LLP is seeking realisations of the holdings in each company at the earliest opportunity.

Principal risks and uncertainties

The LLP derives the majority of its income from the management of venture capital funds, and this income is based upon the quantum of funds under management. Funds are legally committed by the investors in the Funds under the terms of the respective limited partnership agreements. The LLP can be dismissed by the investors on a 75% majority but would receive two year's fees as compensation. Fees derived from the venture capital funds decrease as the fund matures and at the present time there is no prospect of new funds being raised to supplement the existing income. The administrative fee revenues ceased on 30 June 2013.

Members

The profit sharing Members of the LLP during the year were as follows:

P A Baines*	L I Gabb*
M S A Malik	R B Parekh
F P Court	L A Gabb
M H Chalfen	M Baines
S Gabriel	J C Parekh (appointed 1 April 2013)

*Designated Members

Members' interests

The interests of the Members in the LLP at 31 March 2013 and in the partnership capital of Advent Management II Limited Partnership ("AMIILP") which is the general partner of the Advent Private Equity Fund II partnerships, in the partnership capital of Advent Management III Limited Partnership ("AMIIILP") which is the general partner of the Advent Private Equity Fund III partnerships and in the partnership capital of Advent Management IV Limited Partnership ("AMIVLP") which is the general partner of the Advent Private Equity Fund IV partnership were as follows

Capital contribution as at 31.03.13				
	AMIILP	AMIIILP	AMIVLP	AVP LLP
	£	£	£	£
P A Baines	-	-	422	282,865
L I Gabb	28	226	175	167,186
M S A Malik	9	452	422	319,024
F P Court	-	226	309	175,266
R B Parekh	-	245	422	358,548
M H Chalfen	-	-	232	152,740
L A Gabb	-	-	-	27,412
M Baines	-	-	-	33,833
S Gabriel	-	-	-	31,800

Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware, and each member has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information

Auditor

Pursuant to Section 485 of the Companies Act 2006, the auditor will be deemed to be appointed and KPMG LLP will therefore continue in office (KPMG Audit Plc resigned during the year and KPMG LLP were appointed)

By order of the Members on 1 July 2013



P A Baines
Designated Member



L I Gabb
Designated Member

Statement of Members' Responsibilities in Respect of the Members' Report and the Financial Statements

The members are responsible for preparing the Members' Report and the group and LLP financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare group and LLP financial statements for each financial year. Under that law the members have elected to prepare both the group and LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 group and LLP and of the profit or loss of the group and LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and LLP will continue in business

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Advent Venture Partners LLP

We have audited the group and LLP financial statements ("the financial statements") of Advent Venture Partners LLP for the year ended 31 March 2013 set out on pages 6 to 23. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Members of the Limited Liability Partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 4, the members 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, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of affairs of the group and of the LLP as at 31 March 2013 and of the loss of the group for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the LLP, or returns adequate for our audit have not been received from branches not visited by us, or
- the LLP's individual financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

8 Salisbury Square
London
EC4Y 8BB

1 July 2013

Consolidated Profit and Loss Account

For the year ended 31 March 2013

	Notes	2013 £	2012 £
Group turnover	2	1,806,447	2,775,624
Staff costs	3	(582,678)	(740,974)
Depreciation	7	(124,250)	(118,765)
Other operating expenses	4	(561,187)	(1,111,367)
Group operating profit	4	538,332	804,518
Gain from other fixed asset investments	5	44,531	253
Other interest receivable and similar income		1,819	4,173
Profit for the year before Members' remuneration and profit shares		584,682	808,944
Members' Remuneration charged as an expense		(899,996)	(1,038,665)
Loss on ordinary activities before taxation		(315,314)	(229,721)
Tax (charge)/credit on loss on ordinary activities	6	(109)	6,803
Loss for the year available for distribution amongst members		(315,423)	(222,918)

In respect of the loss for the year, there is no difference between the figures stated above and their historical cost equivalents

The notes on pages 11 to 23 form part of these financial statements

All profit and loss items in the above statement derive from continuing operations

Partnership Profit and Loss Account

For the year ended 31 March 2013

		2013	2012
		£	£
Turnover	2	1,864,689	2,328,361
Expenses		(1,346,549)	(1,594,104)
Operating profit	4	518,140	734,257
Interest receivable and similar income		1,762	2,275
Gain from other fixed asset investments		43,852	-
Profit for the year before Members' remuneration and profit shares		563,754	736,532

There were no other recognised gains and losses in the year other than the profit of £563,754 (2012 £736,532)

In respect of the profit for the year, there is no difference between the figures stated above and their historical cost equivalents

All profit and loss items in the above statement derive from continuing operations

The notes on pages 11 to 23 form part of these financial statements


Consolidated Balance Sheet

As at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible fixed assets	7	-	120,860
Investments	8	36,377	80,424
		<u>36,377</u>	<u>201,284</u>
Current assets			
Debtors	9	479,251	737,522
Cash at bank and in hand		621,043	691,160
		<u>1,100,294</u>	<u>1,428,682</u>
Creditors: Amounts falling due within one year	10	<u>(187,076)</u>	<u>(364,948)</u>
Net current assets		<u>913,218</u>	<u>1,063,734</u>
Total assets less current liabilities		949,595	1,265,018
Provision for liabilities and charges			
Deferred taxation	11	-	-
Net assets attributable to members		<u>949,595</u>	<u>1,265,018</u>
Represented by:			
Loans and other debts due to members			
Members capital classified as a liability under FRS 25		2,581,778	2,018,024
Other amounts		<u>(1,642,183)</u>	<u>(763,006)</u>
		939,595	1,255,018
Equity			
Members' other interests – Other reserves classified as equity under FRS 25		10,000	10,000
Total Members' Interests	12	<u>949,595</u>	<u>1,265,018</u>

These financial statements were approved by the Members on 1 July 2013 and signed on their behalf by


P A BAINES
Designated Member


L I GABB
Designated Member

The notes on pages 11 to 23 form part of these financial statements

Partnership Balance Sheet

As at 31 March 2013

	Notes	2013 £	2012 £
Non-current assets			
Investments in subsidiary undertakings	8	17,916	17,916
Other investments	8	13,890	57,877
Tangible Fixed Assets	7	-	120,860
		<u>31,806</u>	<u>196,653</u>
Current assets			
Debtors	9	479,251	738,505
Cash at bank and in hand		547,919	646,784
		<u>1,027,170</u>	<u>1,385,289</u>
Current Liabilities			
Creditors: Amounts falling due within one year	10	(175,430)	(362,154)
Net current assets		<u>851,740</u>	<u>1,023,135</u>
Net assets attributable to members	12	<u>883,546</u>	<u>1,219,788</u>
Represented by:			
Loans and other debts due to members	12	873,546	1,209,788
Equity			
Members other interests – Other reserves classified as equity under FRS 25	12	10,000	10,000
		<u>883,546</u>	<u>1,219,788</u>

These financial statements were approved by the Members on 1 July 2013 and signed on their behalf by



P A BAINES
Designated Member



L I GABB
Designated Member

The notes on pages 11 to 23 form part of these financial statements

Consolidated Cash Flow Statement

For the year ended 31 March 2013

	Notes	2013 £	2012 £
Operating activities			
Net cash inflow from operating activities	13	749,851	2,138,416
Returns on investments and servicing of finance			
Interest received		1,819	4,173
Net cash inflow from operating activities and returns on investments and servicing of finance		751,670	2,142,589
Taxation			
Income tax and deferred tax movement		-	20,567
Capital expenditure and financial investment			
Disposal of investments		-	-
Purchase of investments		-	-
Purchase of fixed assets		(3,390)	(64,631)
Net cash outflow from capital expenditure and financial investment		(3,390)	(64,631)
Net cash inflow before transactions with members		748,280	2,098,525
Transactions with Members and former Members			
Net movement in capital contributions		-	1,473,348
Carry Profit received on investments		81,599	-
Payments to members		(899,996)	(5,149,915)
Net cash outflow from transaction with members		(818,397)	(3,676,567)
Decrease in cash		(70,117)	(1,578,042)
Cash and cash equivalents at 1 April 2012		691,160	2,269,202
Cash and cash equivalents at 31 March 2013		621,043	691,160

The notes on pages 11 to 23 form part of these financial statements

Notes to the Financial Statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Limited liability Partnerships Act 2000, under the historical cost convention and in accordance with the Statement of Recommended Practice ("SORP") Accounting for Limited Liability Partnerships issued by the Consultative Committee of Accounting Bodies

The financial statements consolidate the accounts of Advent Venture Partners LLP and all its subsidiary undertakings, subject to (b) below, drawn up to their respective year ends

As noted in the members' report, the financial statements have been prepared on a going concern basis

b) Consolidation

The group includes certain subsidiaries that are the General Partners of venture capital limited partnerships. The nature of these limited partnerships is such that, although the General Partner has minimal economic interest in the limited partnership (less than 1%), they are under the control of the General Partner. The General Partners are therefore technically subsidiaries of the group as are the venture capital limited partnerships of which they are the General Partner.

The Members are of the opinion that to fully consolidate these limited partnerships in the financial statements of Advent Venture Partners LLP would mean that the accounts would not give a true and fair view. Therefore the group consolidates its attributable proportion of the assets and income from these limited partnership.

The effect of this departure from the requirements of the Companies Act 2006 is a decrease in profit of £5,024,000 (2012 £35,778,000) and a decrease in net assets of £153,573,000 (2012 £252,725,000).

The accounts of each subsidiary undertaking have been prepared to 31 March 2013 other than Advent Management II Limited and Advent Management III Limited, both of which have been prepared to 31 December 2012. All intra-group profits are eliminated on consolidation. These subsidiaries year ends are coterminous with the year ends of the underlying limited partnerships.

c) Turnover

Turnover comprises fees receivable for business advisory and investment management services and is accounted for net of value added tax. A substantial proportion of the group's income is received in the form of non-recourse loans by way of general partner share in limited partnerships. This loan is recognised as income in the period in which the investment management or other services are provided.

1. Accounting policies (continued)

d) Depreciation

Depreciation is provided by the group to write off the cost of tangible fixed assets less the estimated residual value by equal instalments over their estimated useful lives which are

Leasehold improvements	Over period of the leases
Fixtures and fittings	5 years
Computer equipment and software	3 years

e) Taxation

The LLP itself does not pay tax on profits earned. The tax liability to any profits earned in the partnership is with the members. The tax included in the consolidated accounts is therefore only tax incurred in the group subsidiary companies.

f) Deferred taxation

FRS 19 "Deferred Tax" has been adopted in these financial statements and a provision is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits in the future against which the asset can be offset. Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which the timing differences reverse.

g) Fixed Asset Investment

Investments are valued at cost less impairment.

h) Lease

The group occupies a property under an operating lease, the rental charges for which are charged to the profit and loss account on a straight-line basis over the life of the lease.

i) Foreign currencies

Monetary 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 to the profit and loss account.

j) Financial instruments

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any. Financial liabilities are measured at amortised cost using effective interest rate.

k) Members' capital & FRS 25

The Members have adopted FRS 25. Based on the conditions of repayment of members' capital in the partnership deed, members' capital is classified as debt in accordance with FRS 25.

2 Turnover

	Group 2013 £	Group 2012 £	LLP 2013 £	LLP 2012 £
Management fees	1,621,816	2,500,053	1,680,058	2,220,574
Other income	184,631	275,571	184,631	107,787
	<u>1,806,447</u>	<u>2,775,624</u>	<u>1,864,689</u>	<u>2,328,361</u>

Included within group other income is £131,204 (2012 £262,904) for the services provided to Advent Life Sciences Fund I LP

3 Staff costs

	Group 2013 £	Group 2012 £	LLP 2013 £	LLP 2012 £
Employee Costs				
Wages and salaries	493,148	597,592	493,148	366,531
Social security costs	49,905	74,678	49,905	43,342
Other pension costs	39,625	68,704	39,625	32,845
	<u>582,678</u>	<u>740,974</u>	<u>582,678</u>	<u>442,718</u>

Average number of employees 8 (2012 9) Split between Investment 2 (2012 2) and Administration 6 (2012 7)

4 Operating profit

Operating profit is stated after charging

	Group 2013 £	Group 2012 £	LLP 2013 £	LLP 2012 £
Operating lease rentals – land & buildings	157,439	186,601	157,439	80,842
Auditor's remuneration				
Audit of financial statements pursuant to legislation	28,213	26,776	28,213	25,776

5 Income from other fixed assets investments

The following gains and losses arose from Group's investing interests

	Group 2013 £	Group 2012 £	LLP 2013 £	LLP 2012 £
AVP's movement in unrealised loss in AMIILP	(7,747)	-	(7,747)	-
GPIC's loss on disposal of investment in AMIILP	1,228	(1,951)	-	-
GPIC's movement in unrealised loss in AMIILP	(549)	2,204	-	-
Carried Interest realised on investment in AMIVLP	81,599	-	81,599	-
Movement in unrealised profit on sale of Advent Ltd	(30,000)	-	(30,000)	-
	<u>44,531</u>	<u>253</u>	<u>43,852</u>	<u>-</u>

6 Tax on loss on ordinary activities

	Group 2013 £	Group 2012 £
Current tax		
UK corporation tax on profit of the period at 24% (2012 26%)	109	-
Adjustments in respect of prior periods	-	(6,803)
Tax charge/(credit) on profit on ordinary activities	<u>109</u>	<u>(6,803)</u>

6 Tax on loss on ordinary activities (continued)

Factors affecting tax charge for the year

	2013 £	2012 £
Consolidated profit on ordinary activities before tax	584,682	808,944
Corporation tax at 24% (2011 26%)	140,324	210,325
Effects of		
Brought forward losses utilised in year	(496,847)	(98,376)
Expenses not deductible for tax purposes	9,684	9,793
Depreciation in excess of capital allowances for period	7,536	25,203
Profits taxable on partners	(152,389)	(214,010)
Losses unutilised carried forward	100,753	153,400
Timing differences on GPS loan	1,033,197	585,597
Indexation allowance	(252,912)	(21,917)
Non taxable income	(389,237)	(650,015)
Tax charge on loss on ordinary activities	109	-

Factors that may affect future tax charges

The budget on 20 March 2013 announced that the UK corporation tax rate will reduce to 21% from 1 April 2014. A reduction in the rate from 25% to 24% was effective from 1 April 2012, with a further reduction to 23% (effective from 1 April 2013). This will reduce the company's future current tax charge accordingly.

During the year the Group has not recognised a deferred tax asset as there are no taxable profits expected to be generated in future years for which the asset maybe offset.

7 Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2012	765,668	874,520	1,640,188
Additions	-	3,390	3,390
At 31 March 2013	765,668	877,910	1,643,578
Depreciation			
At 1 April 2012	673,588	845,740	1,519,328
Charge for year	92,080	32,170	124,250
At 31 March 2013	765,668	877,910	1,643,578
Net book value at 31 March 2013	-	-	-
Net book value at 1 April 2012	92,080	28,780	120,860

The tangible fixed assets of the group are held entirely within the LLP

8 Investments

	Group 2013 £	Group 2012 £	LLP 2013 £	LLP 2012 £
Subsidiary undertakings (note 16)	17,102	17,102	17,916	17,916
Other unlisted investments	19,275	63,322	13,890	57,877
	36,377	80,424	31,806	75,793

In the group accounts, other unlisted investments for the current year represent the interest in Advent Private Equity GmbH and the interests of Advent GPIC Limited in Advent Management III Limited Partnership and Advent Life Sciences LLP. These have not been consolidated on the grounds of materiality. Subsidiary undertakings of the LLP represent the LLP's holding in AMIILP.

8 Investments (continued)

a) Investment movements

Movements in investments for the group during the year are summarised as follows

	Subsidiary undertaking	Unlisted investments	Total
	£	£	£
Net book value at 1 April 2012	17,102	63,322	80,424
Movements in the year			
Loan commitments drawn down	-	8,566	8,566
Net disposal of investment in AMIILP		(36,239)	(36,240)
Net disposal of investment in AMIILP	-	(215)	(215)
Net disposal of investment in ALS LLP		(7,863)	(7,863)
Increase in provision	-	(8,296)	(8,295)
Net book value at 31 March 2013	17,102	19,275	36,377

Movement in investments for the LLP during the year are summarised as follows

	Subsidiary undertakings	Unlisted investments
	£	£
Net book value at 1 April 2012	17,916	57,877
Net disposals of investment in AMIILP	-	(36,240)
Movement of investment in AMIILP	-	(7,747)
Net book value at 31 March 2013	17,916	13,890

9. Debtors

	Group 2013 £	Group 2012 £	LLP 2013 £	LLP 2012 £
Trade debtors	208,031	202,768	208,031	202,768
Amounts owed by Parent	-	241	-	1,351
Other debtors	187,095	355,545	187,095	355,543
Prepayments and accrued income	70,711	174,346	70,711	174,346
VAT	13,414	4,497	13,414	4,497
Corporation Tax receivable	-	125	-	-
	479,251	737,522	479,251	738,505

9 Debtors (continued)

Other debtors include £25,000 relating to the liquidation of Advent Limited

10 Creditors: amounts falling due within one year

	Group 2013 £	Group 2012 £	LLP 2013 £	LLP 2012 £
Trade and other creditors	89,451	40,383	87,280	37,372
Amounts owed to subsidiaries	89	165	462	382
Accruals and deferred income	77,855	304,477	77,855	304,477
Corporation tax	6	-	-	-
Other taxes and social security	9,833	19,923	9,833	19,923
Amounts owed to related parties	9,842	-	-	-
	<u>187,076</u>	<u>364,948</u>	<u>175,430</u>	<u>362,154</u>

11 Provisions for liabilities and charges

The movement in deferred taxation during the current and previous years is as follows

	Group 2013 £	Group 2012 £	LLP 2013 £	LLP 2012 £
Provision at beginning of year	-	(28,946)	-	-
Deferred tax credit written off to Advent Limited	-	28,946	-	-
Provision at end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The deferred tax credit arising in the previous year was in respect of depreciation in excess of capital allowances in Advent Limited. On disposal of Advent Limited as a subsidiary to Advent Venture Partners LLP this tax credit balance has been passed to the liquidators to be written back.

12 Reconciliation of movement in Members' interests

Group

	Loans and other debts due to members:		Equity:	Total Members' Interests
	Members capital (classified as liability)	Other amounts	Members other interests	
	£	£	£	£
At 1 April 2012	2,018,024	(763,006)	10,000	1,265,018
Members remuneration charged as an expense	899,996	-	-	899,996
Loss for the year	-	(315,423)	-	(315,423)
Members' interests after profit for the year	2,918,020	(1,078,429)	10,000	1,849,591
Allocated profits	563,754	(563,754)	-	-
Drawings	(899,996)	-	-	(899,996)
At 31 March 2013	2,581,778	(1,642,183)	10,000	949,595

12 Reconciliation of movement in Members' interests (Continued)

LLP

	Loans and other debts due to Members		Equity.	Total Members' interests
	Members capital (classified as liability)	Other amounts	Members other interests	
	£	£	£	£
At 1 April 2012	1,209,788	-	10,000	1,219,788
Profit for the year available for division amongst members	-	563,754	-	563,754
Members' interests after profit for the year	1,209,788	563,754	10,000	1,783,542
Allocation of profits	563,754	(563,754)	-	-
Drawings	(899,996)	-	-	(899,996)
At 31 March 2013	873,546	-	10,000	883,546

The average number of members for the year to 31 March 2013 was 10 (2012 9) The highest profit sharing member was allocated profits of £106,766 (2012 £972,673)

13 Reconciliation of group operating profit to net cash inflow from operating activities

	Group 2013	Group 2012
	£	£
Operating profit	538,332	804,518
Depreciation	124,250	118,765
Gain from other investments	28,683	2,418
Provision for diminution in value of other investments	8,296	(2,203)
Decrease in debtors	258,167	1,348,784
(Decrease) in creditors	(177,877)	(92,412)
Advent Ltd post liquidation Profit and loss	(30,000)	(41,454)
Net cash inflow from operating activities	749,851	2,138,416

14 Other financial commitments

At 31 March 2013 Advent Venture Partners LLP had annual commitments under non-cancellable operating leases as set out below

	2013 £	2012 £
Operating leases which expire		
Within one year	-	157,439
In two to five years	-	-
	<u>-</u>	<u>157,439</u>

At 31 March 2013, Advent GPIC Limited, a wholly-owned subsidiary of Advent Venture Partners LLP, had an outstanding commitment in respect of undrawn loan commitments as a limited partner in Advent Management III Limited Partnership amounting to £750 (2012 £750)

In addition Advent GPIC Limited also has commitments in Advent Life Sciences LLP which increased during the year to £61,500 (2012 £26,500) Undrawn loan commitments at the year end amounted to £49,200 (2012 £22,968)

15 Pension costs

Advent Venture Partners LLP operates a defined contribution pension scheme The assets of the scheme are held separately in an independently administered fund The scheme is operated for a single pensioner, whilst the other salaried employees are members of personal defined contribution schemes to which the LLP contributes The pension cost charge for the period of £39,625 (2012 £68,704) represents contributions payable by the LLP to the various employee schemes

16 Particulars of subsidiary undertakings

The following are the subsidiary undertakings at 31 March 2013

Advent Management II Limited

General Partner of Advent Private Equity Fund II LP

A wholly owned subsidiary of Advent (Issued share capital of 2 £1 ordinary
Venture Partners LLP (100%) shares)
Registered in Scotland

Advent Management III Limited

General Partner of Advent Private Equity Fund III LP

A wholly owned subsidiary of Advent (Issued share capital of 1 £1 ordinary
Venture Partners LLP (100%) shares)
Registered in Scotland

Advent Management IV Limited

General Partner of Advent Private Equity Fund IV LP

A wholly owned subsidiary of Advent (Issued share capital of 1 £1 ordinary
Venture Partners LLP (100%) shares)
Registered in Scotland

Advent Nominees Limited

Nominee Company

A wholly owned subsidiary of Advent
Venture Partners LLP (100%) (Issued share capital of 2 £1 ordinary
Registered in England shares)

Advent GPIC Limited

Holder of investments in Venture Capital Funds

A wholly owned subsidiary of Advent (Issued share capital of 1 £1 ordinary
Venture Partners LLP (100%) shares)
Registered in England

Advent 2 Fund Managers Limited

Dormant Company

A wholly owned subsidiary of Advent (Issued share capital of 1,000 £1
Venture Partners LLP (100%) ordinary shares)
Registered in England

Advent Private Equity GmbH (Issued share capital of 25,000 €1
ordinary shares)

Managing Limited Partner of German Venture Capital Fund

A wholly owned subsidiary of Advent
Venture Partners LLP (100%)
Registered in Germany

Advent Management II Limited Partnership ("AMIILP")

A Scottish limited partnership whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh EH3 9BY and of which Advent Management II Limited is the general partner. A subsidiary undertaking of Advent Management II Limited by virtue of Section 1162 (2)(c)(i) of the Companies Act 2006

Advent Private Equity Fund II 'A')
Advent Private Equity Fund II 'B') (the "APEF II partnerships")
Advent Private Equity Fund II 'C')
Advent Private Equity Fund II 'D')

English limited partnerships whose principal place of business is at 25 Buckingham Gate, London SW1E 6LD and of which AMIILP is in each case the general partner. Subsidiary undertakings of AMIILP by virtue of Section 1162(2)(c)(i) of the Companies Act 2006

Advent Management III Limited Partnership ("AMIILLP")

A Scottish limited partnership whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh EH3 9BY and of which Advent Management III Limited is the general partner. A subsidiary undertaking of Advent Management III Limited by virtue of Section 1162 (2)(c)(i) of the Companies Act 2006

Advent Private Equity Fund III 'A')
Advent Private Equity Fund III 'B') (the "APEF III partnerships")
Advent Private Equity Fund III 'C')
Advent Private Equity Fund III 'D')
Advent Private Equity Fund III 'Affiliates')

English limited partnerships whose principal place of business is at 25 Buckingham Gate, London SW1E 6LD and of which AMIILP is in each case the general partner
Subsidiary undertakings of AMIILP by virtue of Section 1162(2)(c)(i) of the Companies Act 2006

Advent Private Equity Fund III GmbH & Co 'KG'

A German limited partnership whose principal place of business is at Theresienstrasse 6, 80333 Munich, Germany, and of which the AMIILP is the managing limited partner
A subsidiary undertaking of AMIILP by virtue of Section 1162(2)(c)(i) of the Companies Act 2006

Advent Management IV Limited Partnership ("AMIVLP")

A Scottish limited partnership whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh EH3 9BY and of which Advent Management IV Limited is the general partner
A subsidiary undertaking of Advent Management IV Limited by virtue of Section 1162 (2)(c)(i) of the Companies Act 2006

Advent Private Equity Fund IV

English limited partnership whose principal place of business is at 25 Buckingham Gate, London SW1E 6LD and of which AMIVLP is the general partner
Subsidiary undertaking of AMIVLP by virtue of Section 1162(2)(c)(i) of the Companies Act 2006

17 Related party transactions

Advent Venture Partners LLP holds an agreement with Advent Life Sciences Fund I LP ("ALSF I") in respect to services provided to ALSF I. In the year ended 31 March 2013, the net charge to ALSF I was £131,204 (2012: £262,904 from Advent Limited) in respect for the services provided.

Loans of £665,380 were made to partners of AMIILP and AMIVLP by those respective entities in the period. These partners are also members of the LLP.

18 Controlling Party

In the Members' opinion there is no ultimate controlling party.

19 Contingent liabilities and guarantees

The following entities which are wholly owned subsidiaries and that have been included in these consolidated accounts have taken the qualifying subsidiary exemption under S479A of the CA2006, releasing them from the requirement to have their statutory accounts audited. As prescribed under S479A of the CA2006 Advent Venture Partners LLP has therefore guaranteed all outstanding liabilities to which the subsidiary companies are subject as at 31 March 2013, until they are satisfied in full and note that the guarantee is enforceable against Advent Venture Partners LLP by any person to whom the subsidiary company is liable in respect of those liabilities. The total liabilities guaranteed by Advent Venture Partners LLP as at 31 March 2013 under this exemption amount to £11,881.

Advent Management II Ltd
Advent Management III Ltd
Advent Management IV Ltd

Advent 2 Fund Managers Ltd
Advent GPIC Ltd