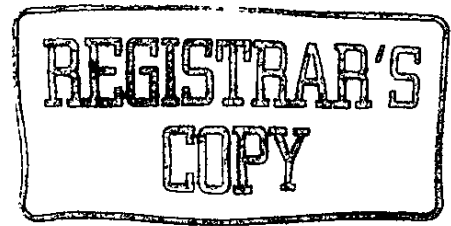


Registered number OC303451



**BEEHIVE CAPITAL LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2011**



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30/07/2011  
COMPANIES HOUSE

**GSM&Co**

**Griffin Stone Moscrop & Co**  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

## **BEEHIVE CAPITAL LLP**

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**BEEHIVE CAPITAL LLP**

**INFORMATION**

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**Designated Members**

J C Mayo CBE  
E H Mayo

**LLP registered number**

OC303451

**Registered office**

41 Welbeck Street  
London  
W1G 8EA

**Auditors**

Griffin Stone Moscrop & Co  
Chartered Accountants  
41 Welbeck Street  
London  
W1G 8EA

## **BEEHIVE CAPITAL LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2011**

---

The members present their annual report together with the audited financial statements of Beehive Capital LLP (the LLP and the group) for the year ended 31 March 2011

#### **Principal activities**

The partnership is authorised by the Financial Services Authority to conduct venture capital business and provide corporate finance and management advice. The principal activities of the group and the limited liability partnership are to provide corporate finance advice, management advice, and investment management services.

#### **Designated Members**

J C Mayo CBE and E H Mayo were designated members of the LLP and the group throughout the period

#### **Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP. There were no changes in members' capital in the year ended 31 March 2011.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements.

#### **Policy on members' drawings**

The managing member may resolve from time to time to distribute a portion or the entire profits subject to the regulatory, working capital and other business requirements of the LLP.

## BEEHIVE CAPITAL LLP

### MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011

---

#### Statement of Members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members 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, as applied to LLPs, 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 LLP and the group and of the profit or loss of the group for that period. In preparing these financial statements, the members are required to

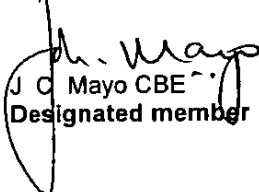
- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 LLP and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure of information to auditor

So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 28.7.11 and signed on their behalf, by

  
J C Mayo CBE  
Designated member

## **BEEHIVE CAPITAL LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEEHIVE CAPITAL LLP**

---

We have audited the financial statements of Beehive Capital LLP for the year ended 31 March 2011, which comprise the group Profit and loss Account, the group and LLP Balance sheets, the group Consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 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 for our audit work, for this report, or for the opinions we have formed.

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

As explained more fully in the Statement of members' responsibilities, 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**

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 group's and the parent LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent LLP's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom 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.

**BEEHIVE CAPITAL LLP**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEEHIVE CAPITAL LLP**

---

**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 parent LLP, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent LLP 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



Richard Hill (Senior statutory auditor)

for and on behalf of  
**Griffin Stone Moscrop & Co**

Chartered Accountants  
Statutory Auditors

41 Welbeck Street  
London  
W1G 8EA

Date 28 July 2011

# BEEHIVE CAPITAL LLP

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
<b>Turnover</b>	2	<b>2,550,512</b>	1,626,761
Administrative expenses		<u>(1,838,064)</u>	<u>(1,280,904)</u>
<b>Operating profit</b>	3	<b>712,448</b>	345,857
Interest receivable and similar income		<b>50,915</b>	4,828
Interest payable and similar charges	7	<u>(19)</u>	<u>(3,521)</u>
<b>Profit for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<b>763,344</b>	347,164
Minority interests		<u>(247,245)</u>	<u>(19,076)</u>
<b>Profit for the financial year</b>		<u><b>516,099</b></u>	<u>328,088</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss Account

The notes on pages 10 to 22 form part of these financial statements



**BEEHIVE CAPITAL LLP**  
**REGISTERED NUMBER. OC303451**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Note	£	2011 £	As restated 2010 £
<b>Fixed assets</b>				
Tangible assets	8		25,065	54,189
<b>Current assets</b>				
Debtors	11	859,400	652,381	
Cash at bank		1,993,791	862,187	
		<u>2,853,191</u>	<u>1,514,568</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,230,869)</u>	<u>(1,370,843)</u>	
<b>Net current assets</b>			<u>622,322</u>	<u>143,725</u>
<b>Total assets less current liabilities</b>			<u><u>647,387</u></u>	<u><u>197,914</u></u>
<b>Represented by:</b>				
<b>Equity</b>				
Members' other interests - Other reserves classified as equity under FRS 25		115,000	115,000	
Other reserves		<u>651,662</u>	<u>310,192</u>	
			<u>766,662</u>	<u>425,192</u>
<b>Minority interests</b>	14		<u>(119,275)</u>	<u>(227,278)</u>
			<u><u>647,387</u></u>	<u><u>197,914</u></u>
<b>Total members' interests</b>			<u><u>766,662</u></u>	<u><u>425,192</u></u>
Members' other interests				

The financial statements were approved and authorised for issue by the members and were signed on their behalf by

  
J C Mayo CBE  
Designated member

Date 28.7.11

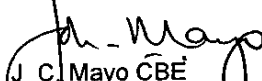
The notes on pages 10 to 22 form part of these financial statements

**BEEHIVE CAPITAL LLP**  
**REGISTERED NUMBER: OC303451**

**LLP BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	8		7,846		20,279
Investments	9		6,700		6,300
			<u>14,546</u>		<u>26,579</u>
<b>Current assets</b>					
Debtors	11	528,419		553,062	
Cash at bank		114,215		81,959	
		<u>642,634</u>		<u>635,021</u>	
<b>Creditors. amounts falling due within one year</b>	12	(325,971)		(276,134)	
<b>Net current assets</b>			<u>316,663</u>		<u>358,887</u>
<b>Total assets less current liabilities</b>			<u><u>331,209</u></u>		<u><u>385,466</u></u>
<b>Represented by.</b>					
<b>Equity</b>					
Members' other interests - Other reserves classified as equity under FRS 25		115,000		115,000	
Other reserves		216,209		270,466	
			<u>331,209</u>		<u>385,466</u>
<b>Total members' interests</b>			<u>331,209</u>		<u>385,466</u>
Members' other interests			<u>331,209</u>		<u>385,466</u>
	13		<u><u>331,209</u></u>		<u><u>385,466</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf by

  
J. C. Mayo CBE  
Designated member

Date 28.7.11

The notes on pages 10 to 22 form part of these financial statements

**BEEHIVE CAPITAL LLP**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
Net cash flow from operating activities	15	<b>1,395,327</b>	414,117
Returns on investments and servicing of finance	16	<b>50,896</b>	1,307
Capital expenditure and financial investment	16	<b>(1,057)</b>	(20,538)
Acquisitions and disposals	16	<b>(400)</b>	-
Net cash flow from transactions with members	16	<b>(313,162)</b>	(503,564)
<b>Increase/(Decrease) in cash in the year</b>		<b><u>1,131,604</u></b>	<b><u>(108,678)</u></b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 MARCH 2011**

	<b>2011 £</b>	<b>2010 £</b>
Increase/(decrease) in cash in the year	<b><u>1,131,604</u></b>	<b><u>(108,678)</u></b>
<b>Movement in net debt in the year</b>	<b><u>1,131,604</u></b>	<b><u>(108,678)</u></b>
Net funds at 1 April 2010	<b><u>862,187</u></b>	<b><u>970,865</u></b>
<b>Net funds at 31 March 2011</b>	<b><u>1,993,791</u></b>	<b><u>862,187</u></b>

The notes on pages 10 to 22 form part of these financial statements

## **BEEHIVE CAPITAL LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

---

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

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

##### **1.2 Basis of consolidation**

The financial statements consolidate the accounts of Beehive Capital LLP and all of its subsidiary undertakings ('subsidiaries')

The results of subsidiaries acquired during the year are included from the effective date of acquisition

The LLP has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss Account

The financial statements of consolidated undertakings are made up to 31 March

Uniform accounting policies are followed for the group and profits/losses are eliminated on intra-group transactions

The undertakings in which the group had a material interest and where it exercises dominant influence are accounted for as subsidiaries

##### **1.3 Revenue recognition**

In accordance with the principles of revenue recognition as stated in UITF 40 and application note G of FRS 5, Reporting the Substance of Transactions, turnover is recognised as the right to consideration obtained through performance of contractual obligations and is recognised exclusive of Value Added Tax

##### **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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	- 5 years straight line
Computer equipment	- 3 years straight line

##### **1.5 Investments**

Within the parent LLP's financial statements, investments in subsidiaries are valued at cost less provision for impairment. Management perform impairment reviews annually in respect of the valuation of the LLP's investments and any impairment is charged to the profit and loss account

## BEEHIVE CAPITAL LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

#### 1. Accounting policies (continued)

##### 1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss Account

##### 1.7 Impairment

An impairment review is carried out for each class of assets if events or changes in circumstances indicate that the carrying amount of the fixed asset may be irrecoverable

##### 1.8 Deferred income

When clients are invoiced for services which are to be rendered in subsequent accounting periods, the invoices are treated as deferred income and included in creditors in the balance sheet

##### 1.9 Taxation

Taxation payable on the LLP's profits is solely the personal liability of the members and consequently neither taxation nor deferred taxation are accounted for in the financial statements

#### 2. Turnover

The whole of the turnover is in respect of the group's and LLP's principal activities

A geographical analysis of turnover is as follows

	2011 £	2010 £
Europe	2,168,943	1,185,827
North America	381,569	440,934
	<u>2,550,512</u>	<u>1,626,761</u>

#### 3. Operating profit

The operating profit is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the group	30,181	43,884
Difference on foreign exchange	13,365	29,919
	<u>43,546</u>	<u>73,803</u>

# BEEHIVE CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 4. Auditors' remuneration

	2011 £	2010 £
Fees payable to the LLP's auditor for the audit of the LLP's annual accounts	11,000	10,515
Fees payable to the LLP's auditor in respect of		
Providing assistance and training in connection with regulatory reporting requirements	-	1,215
General professional advice and taxation services	1,910	2,630
Fees payable to the subsidiary's auditor for the audit of the subsidiary's accounts	5,000	5,000
	<u>11,910</u>	<u>18,360</u>

### 5. Staff costs

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	-	18,000
Social security costs	56	1,834
	<u>56</u>	<u>19,834</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows

	2011 No.	2010 No.
	0	1
	<u>0</u>	<u>1</u>

### 6. Information in relation to members

	2011 Number	2010 Number
The average number of members of the parent LLP during the year was	2	2
	<u>2</u>	<u>2</u>
	£	£
The amount of profit attributable to the member of the parent LLP with the largest entitlement was	465,005	295,607
	<u>465,005</u>	<u>295,607</u>

No remuneration was paid to the members of the parent LLP during the year

**BEEHIVE CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**7. Interest payable**

	2011 £	2010 £
On bank loans and overdrafts	19	-
On other loans	-	3,521
	<u>19</u>	<u>3,521</u>

**8. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Group</b>			
<b>Cost</b>			
At 1 April 2010	30,923	195,935	226,858
Additions	-	1,057	1,057
At 31 March 2011	<u>30,923</u>	<u>196,992</u>	<u>227,915</u>
<b>Depreciation</b>			
At 1 April 2010	21,285	151,384	172,669
Charge for the year	6,187	23,994	30,181
At 31 March 2011	<u>27,472</u>	<u>175,378</u>	<u>202,850</u>
<b>Net book value</b>			
At 31 March 2011	<u>3,451</u>	<u>21,614</u>	<u>25,065</u>
At 31 March 2010	<u>9,638</u>	<u>44,551</u>	<u>54,189</u>

# BEEHIVE CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 8. Tangible fixed assets (continued)

LLP	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2010	29,109	145,956	175,065
Additions	-	1,057	1,057
At 31 March 2011	29,109	147,013	176,122
<b>Depreciation</b>			
At 1 April 2010	20,923	133,863	154,786
Charge for the year	5,822	7,668	13,490
At 31 March 2011	26,745	141,531	168,276
<b>Net book value</b>			
At 31 March 2011	2,364	5,482	7,846
At 31 March 2010	8,186	12,093	20,279

### 9 Fixed asset investments

LLP	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2010	6,300
Additions	400
At 31 March 2011	6,700
<b>Net book value</b>	
At 31 March 2011	6,700
At 31 March 2010	6,300

Details of the principal subsidiaries can be found under note number 10

One of the members of the principal subsidiary LLP resigned in the year and his share of this subsidiary LLP's capital was transferred to Beehive Capital LLP



# BEEHIVE CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 10. Principal subsidiaries

Company name	Country	Percentage Shareholding	Description
Celtic Pharma Holdings Advisors LLP	England & Wales	67%	Investment managers

The above entity was incorporated on 16 April 2008. It has a financial year end of 31 March and its financial statements for the year ended 31 March 2011 show a profit before tax of £668,230 and net assets of £316,578.

### 11. Debtors

	Group		LLP	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	147,775	11,117	-	903
Amounts owed by group undertakings	-	-	50,300	-
Other debtors	628,903	623,118	478,119	552,159
Prepayments and accrued income	82,722	18,146	-	-
	<b>859,400</b>	<b>652,381</b>	<b>528,419</b>	<b>553,062</b>

Amounts due from members and group undertakings are unsecured, interest free and have no fixed date of repayment.

Included within the other debtors figures disclosed above for both the group and the LLP is an amount of £117,269 (2010 - nil) which is due for repayment after one year.

### 12. Creditors.

#### Amounts falling due within one year

	Group		LLP	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	170,193	168,624	92,264	257,544
Other creditors	-	-	6,700	6,300
Accruals and deferred income	2,060,676	1,202,219	227,007	12,290
	<b>2,230,869</b>	<b>1,370,843</b>	<b>325,971</b>	<b>276,134</b>

**BEEHIVE CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**13. Reconciliation of members' interests**

<b>Group</b>	<b>Members' capital (classified as equity) £</b>	<b>Other reserves £</b>	<b>Members' drawings £</b>	<b>Total £</b>
Members' interests balance at 1 April 2010	115,000	310,192	-	425,192
Profit for the year available for discretionary division among members	-	516,099	-	516,099
Members' interests after profit for the year	115,000	826,291	-	941,291
Allocated profit for period	-	(174,629)	174,629	-
Amounts withdrawn by members	-	-	(174,629)	(174,629)
Capital amounts repaid to members	-	-	-	-
Members' interests at 31 March 2011	115,000	651,662	-	766,662

# BEEHIVE CAPITAL LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

### 13 Reconciliation of members' interests (continued)

LLP	Members' capital (classified as equity) £	Other reserves £	Members' drawings £	Total £
Members' interests balance at 1 April 2010	115,000	270,466	-	385,466
Profit for the year available for discretionary division among members	-	120,372	-	120,372
Members' interests after profit for the year	115,000	390,838	-	505,838
Allocated profit for period	-	(174,629)	174,629	-
Amounts withdrawn by members	-	-	(174,629)	(174,629)
Capital amounts repaid to members	-	-	-	-
Members' interest at 31 March 2011	115,000	216,209	-	331,209

### 14 Minority interests

At the balance sheet date the parent LLP had a 67% (2010 63%) interest in Celtic Pharma Holdings Advisors LLP. Accordingly 33% (2010 37%) of this entity is held by outside members, giving rise to a minority interest to be accounted for within the consolidated financial statements. One of the members of the subsidiary LLP left in 2011. Accordingly, the balance owed to the LLP by him at 31 March 2010, being an amount of £64,234, has now been classified separately within other debtors. Therefore, the value of the minority interest as at 1 April 2010 differs by this amount compared to the amount previously reported in the financial statements to 31 March 2010. The make up of the minority interest at the balance sheet date is as follows:

At 1 April 2010 (as previously stated)	£ (291,512)
Prior year adjustment (adjustment to opening balance re amounts due from former member)	64,234
At 1 April 2010 (as restated)	(227,278)
Proportion of profit/(loss) after taxation for the year	247,245
Purchase of minority interests	(400)
Foreign exchange movement	(309)
Net drawings made by minority members	(138,533)
At 31 March 2011	(119,275)

**BEEHIVE CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**15. Net cash flow from operating activities**

	2011 £	2010 £
Operating profit	712,448	345,857
Depreciation of tangible fixed assets	30,181	43,884
Increase in debtors	(207,019)	(141,438)
Increase in creditors	860,026	165,814
Foreign exchange movement	(309)	-
<b>Net cash inflow from operating activities</b>	<b>1,395,327</b>	<b>414,117</b>

**16. Analysis of cash flows for headings netted in cash flow statement**

	2011 £	2010 £
<b>Returns on investments and servicing of finance</b>		
Interest received	50,915	4,828
Interest paid	(19)	(3,521)
<b>Net cash inflow from returns on investments and servicing of finance</b>	<b>50,896</b>	<b>1,307</b>
	2011 £	2010 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(1,057)	(20,538)
	2011 £	2010 £
<b>Transactions with members</b>		
Payments to members	(174,629)	(255,739)
Drawings by minority interest members	(138,533)	(247,825)
<b>Net cash outflow from transactions with members</b>	<b>(313,162)</b>	<b>(503,564)</b>
	2011 £	2010 £
<b>Acquisitions and disposals</b>		
Purchase of fixed asset investments	(400)	-

**BEEHIVE CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**17. Analysis of changes in net debt**

	<b>1 April 2010 £</b>	<b>Cash flow £</b>	<b>Other non-cash changes £</b>	<b>31 March 2011 £</b>
Cash at bank and in hand	<b>862,187</b>	<b>1,131,604</b>	<b>-</b>	<b>1,993,791</b>
<b>Net funds</b>	<b>862,187</b>	<b>1,131,604</b>	<b>-</b>	<b>1,993,791</b>

**BEEHIVE CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Related party transactions**

The partnership had transactions with the followings organisations Unless otherwise stated these organisations are registered businesses in England and Wales

**Group**

	Expenses charged to group	Expenses recharged at cost	Services provided	Balance receivable/ (payable) at 31.03.11
	£	£	£	£
<b>2011</b>				
Cantab Biopharmaceuticals Limited	1,778	133,248	-	48,804
Celtic Pharma Development Services (Europe) Limited	1,260,915	-	-	60,005
Celtic Pharma Development Services (Bermuda) Limited (registered in Bermuda)	-	49,907	-	10,407
Celtic Pharmaceutical Holdings LP (registered in Bermuda)	-	2,508	-	2,838
Celtic Pharma Holdings II LP (registered in Guernsey)	-	466,161	3,460,663	63,534
Celtic Pharma Holdings GP Limited (registered in Guernsey)	26,755	-	-	10,082
Celtic Pharma Management LP (registered in Bermuda)	-	-	471,832	125,422
Celtic Pharma Management Services (Europe) Limited	596,910	108,878	-	(51,305)
S A Investors Limited	-	19,476	-	132,337
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>2010</b>				
Celtic Pharma Development Services (Europe) Limited	508,961	167,340	-	(28,927)
Celtic Pharma Development Services (Bermuda) Limited (registered in Bermuda)	-	62,781	-	10,589
Celtic Pharmaceutical Holdings LP (registered in Bermuda)	-	1,517	-	1,150
Celtic Pharma Holdings II LP (registered in Guernsey)	-	1,081,956	-	-
Celtic Pharma Management LP (registered in Bermuda)	-	6,505	440,934	255,032
Celtic Pharma Management Services (Europe) Limited	439	147	-	-
S A Investors Limited	-	24,113	-	11,900
Homecallcentre Limited (in liquidation)	1,498	-	-	-
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>

**BEEHIVE CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**18. Related party transactions (continued)**

**LLP**

	Expenses charged to Beehive	Expenses recharged at cost	Services provided	Balance receivable/ (payable) at 31.03 11
	£	£	£	£
<b>2011</b>				
Celtic Pharma Development Services (Europe) Limited	43,874	-	-	60,005
Celtic Pharma Development Services (Bermuda) Limited (registered in Bermuda)	-	49,907	-	10,407
Celtic Pharma Holdings Advisors LLP	90	113,843	-	50,300
Celtic Pharmaceutical Holdings LP (registered in Bermuda)	-	2,508	-	2,838
Celtic Pharma Management LP (registered in Bermuda)	-	-	381,569	125,422
Celtic Pharma Management Services (Europe) Limited	42,581	108,878	-	-
S A Investors Limited	-	8,501	-	126,617
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>2010</b>				
Celtic Pharma Development Services (Europe) Limited	7,595	167,340	-	34,367
Celtic Pharma Development Services (Bermuda) Limited (registered in Bermuda)	-	62,781	-	10,589
Celtic Pharma Holdings Advisors LLP	-	108,311	-	(152,978)
Celtic Pharmaceutical Holdings LP (registered in Bermuda)	-	1,517	-	1,150
Celtic Pharma Management LP (registered in Bermuda)	-	6,505	440,934	255,032
Celtic Pharma Management Services (Europe) Limited	439	147	-	-
S A Investors Limited	-	24,113	-	11,900
Homecallcentre Limited (in liquidation)	1,498	-	-	-
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>

**BEEHIVE CAPITAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Related party transactions (continued)**

J C Mayo CBE, a member of the parent LLP, is a director of Cantab Biopharmaceuticals Limited, Celtic Pharma Development Services (Europe) Limited, Celtic Pharma Management Services (Europe) Limited, and S A Investors Limited, and a partner in Celtic Pharmaceutical Holdings LP (Bermuda). He was also a director and shareholder in Homecallcentre Limited before it entered a members' solvent voluntary liquidation.

Celtic Pharma Development Services (Bermuda) Limited and Celtic Pharma Holdings II LP (Guernsey) are related by way of common senior management. Celtic Pharma Holdings GP Limited (Guernsey) is related as it is the general partner of Celtic Pharma Holdings II LP (Guernsey).

Beehive Capital LLP is a limited partner in Celtic Pharma Management LP (Bermuda) and Celtic Pharma Holdings Advisors LLP, with its liability in these partnerships being limited to its capital contribution of US \$6,000 and £6,300 respectively.

**19. Controlling party**

The limited liability partnership is under the control of its two members, J C Mayo CBE and Mrs E H Mayo.