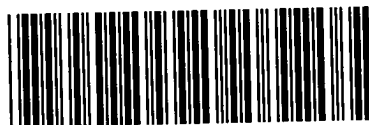


Bestport Ventures LLP

Annual Report and Financial Statements
Year ended 31 December 2014

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COMPANIES HOUSE

BESTPORT VENTURES LLP

LLP details

Members

JRB Stoddart
O Bettum
Otero Limited

Registered office

29 Gloucester Place
London
W1U 8HX

Registered number

OC305130

Principal bankers

Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

BESTPORT VENTURES LLP

Report of the Members for the year ended 31 December 2014

The Members present their report together with the financial statements for the year ended 31 December 2014.

Results

The profit and loss account is set out on page 5 and shows the result for the year.

Principal activities

The principal activities of the LLP are those of investment management and advisory services. The LLP is authorised and regulated by the Financial Conduct Authority.

Financial risk management

The principal assets of the business are cash or assets that are converted into cash within a short period of time, these financial instruments employed by the business are therefore cash or cash equivalents. The Members ensure that the business maintains surplus cash reserves to minimise liquidity risk. The business' income is based on contractual arrangements with clients thereby reducing price risk and credit risk. Conversion of current assets into cash in accordance with the contractual arrangements is closely monitored.

Policy with respect to Members' drawings, subscription and repayment of capital

Members' capital of £10,000 is regarded as long term capital in the business. Profits and drawings are at the Members' discretion.

Members

The members during the year were JRB Stoddart, O Bettum, and Otero Limited.

Members' responsibilities

The Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000 requires the Members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the LLP and of the group and of the profit or loss of the group for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Under the LLP Regulations, the Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with those regulations. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Members

JRB Stoddart
Member
15 April 2015

BESTPORT VENTURES LLP

Profit and Loss account for the year ended 31 December

	Note	2014 £	2013 £
Turnover	1	311,110	456,114
Gross profit		311,110	456,150
Administrative expenses	2	(166,184)	(189,049)
Operating profit		144,926	267,075
Interest receivable and similar income		5	36
Profit for the financial year before Members' remuneration, Members' interest and profit shares		144,931	267,101
Members' remuneration charged as an expense		(165,000)	(250,830)
Profit for the financial year available for discretionary division among Members		(20,069)	16,271

All of the group's operations are classed as continuing and there were no recognised gains or losses, in either year, other than the result for the year.

The notes on page 8 forms part of these financial statements.

BESTPORT VENTURES LLP

Balance Sheet at 31 December

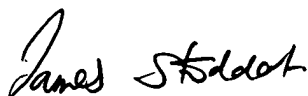
	Note	2014 £	2013 £
Tangible fixed assets	3	800	800
Fixed asset investments	4	2	2
Total fixed assets		802	802
Current assets			
Debtors		13,295	40,851
Cash at bank		27,280	31,742
		40,575	72,593
Creditors: amounts falling due within one year	5	(31,377)	(63,395)
Net current assets		9,918	9,198
Net assets		10,000	10,000
Members' other interests			
Members' capital classified as equity under FRS 25		10,000	10,000
Total Members' interests			
Members' other interests		10,000	10,000
Due to Members (included in creditors due within one year)		11,022	31,089
Total Members' interests		21,022	41,091

For the year ended 31 December 2014 the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the Members on 15 April 2015 and signed on their behalf by:



JRB Stoddart

The notes on page 8 forms part of these financial statements.

BESTPORT VENTURES LLP**Members' interests for the year ended 31 December 2014**

	Members' capital	Loans and other debts due from Members	Total
	£	£	£
Balance at 1 January 2014	10,000	31,091	41,091
Movements on Member's loan accounts	-	-	-
Members' remuneration charged as an expense	-	165,000	165,000
Loss for the financial year available for division among Members	-	(20,069)	(20,069)
Drawings and distributions to Members	-	(165,000)	(165,000)
Members' interests at 31 December 2014	10,000	11,022	21,022

All loans from Members are interest free.

BESTPORT VENTURES LLP

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships. The company and its subsidiaries comprise a small group and the company has taken advantage of the exemption provided by s399 of the Companies Act 2006 not to prepare group accounts. The following principal accounting policies have been applied:

Turnover

Turnover is from within the United Kingdom, derived from investment management and consultancy services and recognised on an accruals basis net of VAT.

Taxation

Income tax payable the personal liability of the individual Members and consequently is not dealt with in these financial statements.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual installments over the period of the leases.

Fixed Assets

Depreciation is provided on all tangible fixed assets to write off their cost, less estimated residual value, over their estimated economic useful lives at 50% per annum on a straight line basis.

Members' remuneration

Members' capital of £10,000 is regarded as long term capital in the business. Profits and drawings are at the Members' discretion.

2 Operating leases

The LLP had commitments under operating lease agreements for land and buildings expiring within 1 year of £13,500 for the period ended 31 December 2013 and 2014.

3 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost & depreciation			
At 1 January 2014 & 31 December 2014	8,839	25,069	33,908
Net book value			
At 1 January 2014 & 31 December 2014	800	-	800

4 Investments

The LLP holds 1 £1 ordinary share representing a 100% interest in each of UK registered companies Bestport General Partner Ltd and Bestport GP (Scotland) Ltd that act as General Partner of venture capital funds. These are held at cost of £2 (2013 - £2)

5 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	8,490	2,317
Other creditors	11,864	27,850
Amounts due to Members	11,022	33,228
	31,377	63,395