

**Registered number: OC319299**

**CSP TOPIC LLP**

**Report and Accounts  
For the year ended  
31 March 2010**

(Unaudited)



## **CSP TOPIC LLP**

<b>Content</b>	<b>Pages</b>
Members and advisers	2
Members' report	3
Statement of members' responsibilities in respect of the accounts	4
Profit and loss account	5
Balance sheet	6
Reconciliation of members' interests	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the accounts	10 - 11

## **CSP TOPIC LLP**

### **Members**

John Beatty  
John Carter  
Michael Martin  
The John May Children's A&M Settlement Trust  
Keith Merrick  
David Morton  
Jon Moulton  
Grant Roberts  
Ian Worden  
Richard Youngman

### **Registered office**

Delaport House  
Lamer Lane  
Wheathampstead  
Hertfordshire  
AL4 8RQ

### **Bankers**

Lloyds TSB  
Threadneedle Street  
London EC2R 8AU

### **Registered number**

OC 319299

## **Members' report**

The designated members present their report and the accounts for the period ended 31 March 2010

## **Activities**

The principal activity of the LLP is to hold an interest in Hambros Northern Ireland Ventures Limited Partnership

## **Review of business**

In the opinion of the members the state of the LLP's affairs at 31 March 2010 is satisfactory.

## **Results for the year and allocation to members**

Loss for the year allocated to members was £1,148

## **Designated members**

The following were designated members during the year

John Beatty  
John Carter

The responsibilities of the designated members have been assumed by Hollyport Capital LLP, which is authorised and regulated by the Financial Services Authority. John Beatty and John Carter are both members of Hollyport Capital LLP.

## **Policy with respect to subscription and repayment of members' capital and distributions**

Distributions in the year were £145,041

The report of the members has been prepared in accordance with the special provisions of part VII of the Companies Act 1985, as modified for small LLPs.



John Beatty  
**Designated member**



John Carter  
**Designated member**

### **Statement of members' responsibilities in respect of the accounts**

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those accounts, 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 departure disclosed and explained in the accounts,
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the LLP 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 LLP and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Profit and loss account for the period ended 31 March 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009</b>
Administrative expenses	3	(1,186)	(3,596)
<b>Operating loss</b>		(1,186)	(3,596)
Interest receivable and similar income		38	1,481
<b>Loss for the financial year available for division among members</b>		(1,148)	(2,115)

All of the LLP's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

# **Balance Sheet as at 31 March 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Investments	4	<u>7,001</u>	<u>94,192</u>
		<u>7,001</u>	<u>94,192</u>
<b>Current assets</b>			
Cash at bank and in hand		9,065	61,866
Debtors		<u>6</u>	<u>1,590</u>
		9,071	63,456
Creditors amounts falling due within one year	5	<u>(2,500)</u>	<u>(8,076)</u>
<b>Net current assets</b>		<u>6,571</u>	<u>55,380</u>
<b>Total assets less current liabilities</b>		13,572	149,572
<b>Net assets</b>		<u>13,572</u>	<u>149,572</u>
<b>Members' other interests</b>			
Members' Capital		225,000	225,000
Distributions to Members		(403,374)	(258,333)
Revaluation of Investments Prior Years		198,055	215,240
Revaluation of Investments Current Year		10,189	(17,185)
Profit & Loss Account		<u>(16,298)</u>	<u>(15,150)</u>
		<u>13,572</u>	<u>149,572</u>
<b>Total members' interests</b>			
Loans and other debts due to members		-	-
Members' other interests		<u>13,572</u>	<u>149,572</u>
		<u>13,572</u>	<u>149,572</u>

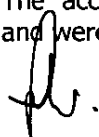
For the year ended 31<sup>st</sup> March 2010 the LLP was entitled to exemption under section 249A (I) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)

The members acknowledge their responsibility for:

- i) ensuring the limited liability partnership keeps accounting records that comply with Section 221; and
- ii) preparing accounts which give a true and fair view of the affairs of the limited liability partnership as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001) relating to small limited liability partnerships

The accounts were approved by the members on  
and were signed on its behalf by:



John Carter  
Designated member

20 September 2010



John Beatty  
Designated member

# **Reconciliation of members' interests for the period ended 31 March 2010**

	<b>Members' capital</b>	<b>Other reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Members' interests: balance at 31 March 2009	164,722	(15,150)	149,572
Profit for the financial year available for division among members	10,189	-	10,189
Members' interests after profit for the year	174,911	(15,150)	159,761
Allocated losses		(1,148)	(1,148)
Introduced by members	-	-	-
Drawings	-	-	-
Distributed to members	(145,041)	-	(145,041)
Amounts due to members	29,870	(16,298)	13,572
Founder Members' carried interest share			1,357
Remaining Members' share			12,215
Members' interests at 31 March 2010	29,870	(16,298)	13,572



# **Cash flow statement for the year ended 31 March 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009</b>
<b>Net cash outflow from operating activities</b>	a	(6,762)	(1,854)
<b>Returns on investments and servicing of finance</b>			
Interest received		38	1,481
Interest paid		-	-
<b>Net cash inflow from returns on investments and servicing of finance</b>		38	1,481
<b>Capital subscriptions by members</b>		-	-
<b>Capital distributed to members</b>		(97,802)	-
<b>Capital expenditure and financial investment</b>			
Cost of Investments		-	-
Distribution received	1,4	51,726	6,000
		(46,076)	6,000
<b>(Decrease)/Increase in cash in the year</b>	b	(52,800)	5,627

**Notes to the cashflow statement for the year ended 31 March 2010**

<b>a.</b>	<b>Reconciliation of operating profit to net cash inflow/(outflow) from operating activities</b>	<b>2010 £</b>	<b>2009 £</b>
	Operating loss	(1,186)	(3,596)
	(Decrease)/Increase in trade creditors	(5,576)	1,742
		<hr/>	<hr/>
	Net cash outflow from operating activities	(6,762)	(1,854)
		<hr/>	<hr/>
<b>b.</b>	<b>Reconciliation of net cash flow to movement in net funds</b>		
	(Decrease)/Increase in cash in the year	(52,800)	5,627
	Opening Cash in hand, at bank	61,865	56,238
		<hr/>	<hr/>
	<b>Closing Cash in hand, at bank</b>	<b>9,065</b>	<b>61,865</b>
		<hr/>	<hr/>

## **Notes to the accounts for the year ended 31 March 2010**

### **1 Accounting policies**

The accounts have been prepared in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A summary of the more important accounting policies adopted are described below.

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention

#### **Valuation of Investments**

Investments are valued in accordance with BVCA guidelines. Since the investment has been held for less than one year at the balance sheet date, it is valued at cost less distributions received

#### **Members' remuneration**

A member's share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'

#### **Taxation**

Members are personally liable for taxation on their share of partnership profits/losses. Consequently no reserve for taxation is made in these financial statements, and the profits/losses are shown within 'Members' Interests' or as 'Loans and other debts due to Members' without any deduction for tax

The tax computation will be prepared by Wingrave Yeats, accountants, and presented to the Members as soon as practicable, and in any event prior to the next annual members' meeting.

#### **Capital**

The capital requirements of the partnership are determined from time to time by the members. Each member is required to subscribe to a proportion of this capital. No interest is paid on capital.

**Notes to the accounts for the year ended 31 March 2010 (continued)**

<b>2</b>	<b>Information in relation to members</b>	<b>2010</b>	<b>2009</b>
	The average number of members during the year was	10	10
		<b>£</b>	<b>£</b>
	The amount of loss attributable to the member with the largest entitlement was	230	423
<b>3</b>	<b>Profit on ordinary activities before taxation</b>	<b>2010</b>	<b>2009</b>
	is stated after charging / (crediting):		
	Accounting Costs		
	• accounts preparation	-	-
	• taxation computation	-	2,243
<b>4</b>	<b>Investments</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Total for Investments		
	Limited Partnership interest in Hambros Northern Ireland Ventures Limited Partnership ("HAMNIV")		
	Cost	208,714	208,714
	Less distributions received	-409,956	-312,577
	Surplus on revaluation of investments	208,243	198,055
		<u>7,001</u>	<u>94,192</u>
<b>5</b>	<b>Creditors:</b> amounts falling due within one year	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Professional Fees	-	2,243
	Accruals	2,500	2,500
	Distributions due to Founder Members	-	3,333
<b>6</b>	<b>Related Parties</b>		
	There were no related party transactions during the year.		
<b>7</b>	<b>Controlling party</b>		
	In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 'Related party disclosures'		
<b>8</b>	<b>Contingent liabilities</b>		
	The LLP had no contingent liabilities at 31 March 2010		