

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 December 2012**

FCM Seed LLP

FCM Seed LLP

Report and Financial Statements

For the year ended 31 December 2012

*Registered No OC323340
Registered in England and Wales*

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**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 December 2012**

FCM Seed LLP

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MEMBERS' REPORT

The members present their report and financial statements for the year ended 31 December 2012.

Incorporation

FCM Seed LLP was formed on 19 October 2006 under the Limited Liability Partnership Act 2000 with Partnership No OC323340

Principal activity

The principal activity of FCM Seed LLP is that of being an investment holding partnership

Policy for Members Drawings and Repayment of Capital

All capital gains/ (losses) and net income/ (losses) are to be allocated between each Investor in proportion to the balance of the Investor's commitment to the LLP

Designated members

The designated members during the period were

Dover Street Partnership Services Limited
FF&P Partnership Services Limited

Statement of Members' Responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

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. 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). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit and loss of the LLP for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and 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 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 financial statements comply with the Companies Act 2006 (as applied to limited liability partnerships). 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.

Approved on behalf of the members on *23 September* 2013 by


Dover Street Partnership Services Limited
(Designated Member)


FF&P Partnership Services Limited
(Designated Member)

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012	2011
		£	£
Administrative expenses	2	(740)	(1,530)
Operating Loss		(740)	(1,530)
Attributable loss on sale of investments	3	-	(390,582)
Reversal of previous provision	6	-	337,619
Provision for diminution in value of investments	6	-	(307,598)
Interest receivable and similar income		664	31,448
Loss on exchange differences		(220)	(119,637)
Interest payable		-	-
Loss for the period before members' remuneration and profit shares		(296)	(450,280)
Members' remuneration charged as an expense	9	-	-
Allocation of loss to members		296	450,280
Result of the period available for discretionary division among members		-	-

The results above relate to continuing operations.

Statement of Total Recognised Gains & Losses

	Note	2012	2011
		£	£
Loss for the period		(296)	(450,280)
Unrealised loss on revaluation of investments	6	-	(187,860)
Total losses recognised since last annual report		(296)	(638,140)

There is no difference between the profit for the period stated above and their historical cost equivalents

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BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	31 st December 2012 £	31 st December 2011 £
Fixed assets			
Investments	6	-	-
		-	-
Current assets			
Debtors	7	-	-
Cash		479	3,188,431
		479	3,188,431
Creditors			
Amounts falling due within one year	8	(479)	(3,188,431)
Net current assets		-	-
Total assets less current liabilities		-	-
NET ASSETS ATTRIBUTABLE TO MEMBERS REPRESENTED BY:			
Loans and other debts due to members due within one year			
Members' capital classified as a liability	9	-	-
Other amounts	9	-	-
		-	-
Equity			
Members' other interests	9	-	-
		-	-
		-	-
		-	-
TOTAL MEMBERS INTERESTS			
Loans and other debts due to members within one year	9	-	-
Members' other interests	9	-	-
Drawings payable	9	-	3,188,431
Total Members' Interests		-	3,188,431

For the year ended 31 December 2012 the limited liability partnership was entitled to exemption from audit 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) relating to small limited liability partnerships

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 financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue on *23 September* 2013 and signed on behalf of FCM Seed LLP by



Dover Street Partnership Services Limited
(Designated Member)



FF&P Partnership Services Limited
(Designated Member)

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NOTES TO THE FINANCIAL STATEMENTS

I. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and the SORP 'Accounting by Limited Liability Partnerships'

Basis of preparation

The financial statements have been prepared on a break-up basis

Fixed asset investments

Fixed asset investments which comprise shares, are stated at cost or fair value in accordance with the "Guidance for the valuation and disclosure of venture capital portfolios" published by the British Venture Capital Association

These investments are in immature companies, including seed, start up and early stage investments. In which case investments are valued at cost less any provision considered necessary. When they are no longer viewed as early stage investment, they are valued at fair value or unless a significant transaction involving an independent third party at arm's length values the investment at a materially different value.

Foreign currency transactions

Foreign currency transactions are valued in sterling on the day of occurrence using the relevant exchange rate on that day. Fixed asset investments held in currencies other than sterling are valued using the relevant rate of exchange on the balance sheet date. Monetary assets and liabilities held in currencies other than sterling are valued using the exchange rate on the date of the balance sheet unless it is a current liability denominated in foreign currency, in which case, the exchange rate on the date of transaction is used to value the liability at balance sheet date. Any exchange differences are taken to the profit and loss account.

Cash flow statement

The LLP has taken advantage of the exemption to it under FRS 1 'Cash Flow Statements' not to produce a cash flow statement on the grounds that it is the equivalent of a small company as defined under the terms of the Companies Act 2006 (as applied to limited liability partnerships)

Related party transactions

FRS 8 'Related party transactions' requires disclosure of the details of material transactions between the LLP and related parties.

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2. ADMINISTRATIVE EXPENSES

	2012	2011
	£	£
Audit fees	(50)	(761)
Bank fees	(690)	(769)
Custody fees	-	-
Other Admin Expenses	-	-
Total	(740)	(1,530)

3. PROFIT/(LOSS) ON SALE OF INVESTMENTS

	2012	2011
	£	£
Sales Proceeds	-	10,097,395
Less Attributable Cost	-	(10,487,977)
Profit on sale	-	390,582

The carrying value of the assets disposed of during the period (at the point of sale) was £nil (2011 £10,158,571)

4. EMPLOYEES

There were no employees during the year

5. MEMBERS

The average number of members in the year was 16 The share of losses that will be allocated after year end to the member with the largest entitlement to the loss is £nil (2011 profit £294,317)

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6. LISTED FIXED ASSET INVESTMENTS

	31/12/2012	31/12/2011
Cost	£	£
At start of period	-	10,614,935
Investments acquired during the period	-	30,881
Less Attributable cost on disposal of investment	-	(10,487,977)
Fixed asset investment as at 31 December 2012	-	157,839
Revaluation in the period	-	134,258
Revaluation Reversal	-	(322,118)
Provision for diminution in value during period	-	(307,598)
Reversal of previous provision	-	337,619
Net book value	-	-

The historic cost of the investments held as at 31 December 2012 was £nil (31/12/2011: £10,457,096)

7. DEBTORS

	31/12/2012	31/12/2011
	£	£
Amounts due from related parties	-	-
Debtors	-	-
Total	-	-

8. CREDITORS

	31/12/2012	31/12/2011
	£	£
Amounts payable to related parties	-	-
Creditors	(479)	-
Drawings payable (see note 10)	-	(3,188,431)
Total	(479)	(3,188,431)

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9. MEMBERS' INTERESTS

	Members Other Interests	Loans and other debts due to/(from) members				TOTAL
		Revaluation Reserve	Members Capital (classified as a liability)	Share of Profits/(Losses) less returns to members	Total	
	£	£	£	£	£	£
Members' interests at 1 January 2012	-	-	-	-	3,188,431	3,188,431
Loss in the period	-	-	(296)	(296)	(296)	(296)
Revaluation in the period	-	-	-	-	-	-
Release of revaluation on sale	-	-	-	-	-	-
Repayment of debt (Including members capital classified as a liability)	-	-	-	-	-	-
Drawings paid	-	-	-	296	296	(3,188,431)
Drawings payable	-	-	-	-	-	(3,188,135)
Members' interests after profit for the period	-	-	-	-	-	-

All members' interests represent liabilities to members. The LLP does not have any members' equity.

Any loans and other amounts due to members will rank pari passu with unsecured creditors.

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10. CONTROLLING PARTY

There is no single, ultimate controlling party