

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 December 2013**

FCM Seed LLP

FCM Seed LLP

Report and Financial Statements

For the year ended 31 December 2013

*Registered No: OC323340
Registered in England and Wales*



**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 December 2013**

FCM Seed LLP

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MEMBERS' REPORT

The members present their report and financial statements for the year ended 31 December 2013.

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:

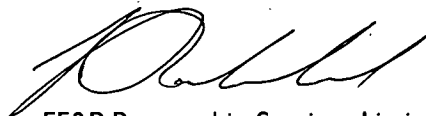
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 *15 September* 2014 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 2013

	Note	2013 £	2012 £
Administrative expenses	2	(2)	(740)
Operating loss		(2)	(740)
Attributable gain on sale of investments		-	-
Reversal of previous provision		-	-
Provision for diminution in value of investments		-	-
Interest receivable and similar income	2	664	664
(Loss) on exchange differences		-	(220)
Interest payable		-	-
(Loss) for the period before members' remuneration and profit shares		-	(296)
Members' remuneration charged as an expense		-	-
Allocation of loss to members		-	296
Result of the period available for discretionary division among members		-	-

The results above relate to continuing operations.

Statement of Total Recognised Gains & Losses

	Note	2013 £	2012 £
(Loss) for the period		-	(296)
Unrealised gain on revaluation of investments		-	-
Total (loss) recognised since last annual report		-	(296)

There is no difference between the profit and loss for the periods stated above and their historical cost equivalents.

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BALANCE SHEET AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
Fixed assets			
Investments		-	-
		-	-
Current assets			
Debtors		-	-
Cash		7	479
		7	479
Creditors			
Amounts falling due within one year	5	(7)	(479)
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		-	-
Other amounts		-	-
		-	-
Equity			
Members' other interests		-	-
		-	-
		-	-
		-	-
TOTAL MEMBERS INTERESTS			
Loans and other debts due to members within one year	9	-	-
Members' other interests	9	-	-
Drawings payable	9	-	-
Total Members' Interests		-	-

For the year ended 31 December 2013 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 15 September 2014 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'.

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.

2. ADMINISTRATIVE EXPENSES

	2013	2012
	£	£
Audit fees	-	(50)
Bank fees	(2)	(690)
Custody fees	-	-
Other Admin Expenses	-	-
Total	(2)	(740)

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3. EMPLOYEES

There were no employees during the year.

4. MEMBERS

The average number of members during the year was 2. No remuneration is paid to members.

5. CREDITORS

	2013	2012
	£	£
Amounts payable to related parties	-	-
Creditors	(7)	(479)
Drawings payable	-	-
Total	(7)	(479)

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6. 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	Drawings Payable	
	£	£	£	£	£	£
Members' interests at 1 January 2013	-	-	-	-	-	-
Gain in the period	-	-	-	-	-	-
Revaluation in the period	-	-	-	-	-	-
Release of revaluation on sale	-	-	-	-	-	-
Repayment of debt (Including members capital classified as a liability)	-	-	-	-	-	-
Drawings paid	-	-	-	-	-	-
Drawings payable	-	-	-	-	-	-
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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7 CONTROLLING PARTY

There is no single, ultimate controlling party.