

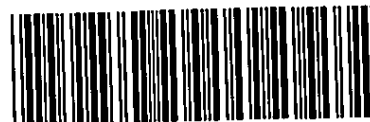
Antrak Capital LLP

Report and Accounts
31 December 2008

OC328900

Rees Pollock
Chartered Accountants

WEDNESDAY



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29/04/2009
COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

Designated Members

K.A.Douglas
Antrak Group Limited

Registered Office

5th Floor
Marc House
13-14 Great St.Thomas Apostle
London EC4V 2BB

Auditor

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers

Royal Bank of Scotland
Shipping Business Centre
5-10 Great Tower Street
London EC3P 3HX

Registered Number

OC328906

The members present their report and the accounts of the LLP for the year ended 31 December 2008.

Principal activities and business review

The principal activity of the LLP during the year was the management of a venture capital fund.

Results for the period and allocation to members

The loss for the year was £66,041 (2007: nil). There was therefore no basis for distributions to members in the current year.

Designated members

The following were designated members during the year:

K.A.Douglas

Antrak Group Limited

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings after consideration of the year-end profit and the anticipated cash needs of the partnership in the following year

Responsibilities of the members

The members are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The members must also 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 Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001). The members 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.

MEMBERS' REPORT *(continued)*

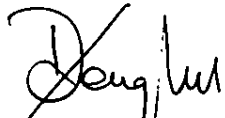
Auditor

Each of the persons who is a member at the date of approval of this annual report confirms that:

- so far as the member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- the member has taken all steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

A proposal to re-appoint Rees Pollock as auditors for the ensuing year will be considered at the next members' meeting.

ON BEHALF OF THE MEMBERS



K.A. Douglas
Designated Member

16/4/2009



REES POLLOCK

Chartered Accountants

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London EC4V 6BW
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTRAK CAPITAL LLP

We have audited the accounts of Antrak Capital LLP for the year ended 31 December 2008 on pages 5 to 11 which have been prepared on the basis of the accounting policies set out on page 8.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001). 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 auditor's 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As described in the Statement of Members' Responsibilities the LLP's members are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001). We also report to you whether, in our opinion, the Members' Report is consistent with the accounts. In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the accounts, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 December 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001); and
- the information given in the Members' Report is consistent with the accounts.

Rees Pollock

Rees Pollock
Chartered Accountants & Registered Auditors
24 April 2009

Partners: Andy Pollock FCA, Simon Rees FCA CTA, Johnny Mouldsdales FCA, Catherine Kimberlin FCA

Jonathan Munday FCA CTA, Chris Dimmick FCA, Chris Barnett ACA CTA, Phil Vipond ACA.

Antrak Capital LLP

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2008

	Note	Year to 31 December 2008 £	Period to 31 December 2007 £
TURNOVER	2	39,088	-
Administrative expenses		(20,203)	-
OPERATING PROFIT	3	18,885	-
Interest receivable		921	-
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		19,806	-
Members' remuneration classified as an expense		(85,847)	-
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(66,041)	-

The LLP's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the results for the year as disclosed above.

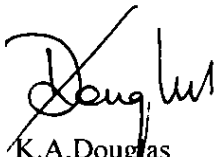
The notes on pages 8 to 12 form part of these accounts.

Antrak Capital LLP

BALANCE SHEET
at 31 December 2008

	Note	£	2008 £	2007 £
INVESTMENTS	6		102	-
CURRENT ASSETS				
Debtors	7	10,706		
Cash at bank		21,182		80,000
		<u>31,888</u>		<u>80,000</u>
CREDITORS: Amounts falling due within one year	8	(6,031)		-
NET CURRENT ASSETS			<u>25,857</u>	<u>80,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,959</u>	<u>80,000</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>25,959</u>	<u>80,000</u>
REPRESENTED BY:				
Equity				
Members' capital classified as equity	9		25,959	80,000
Other reserves	9		-	-
			<u>25,959</u>	<u>80,000</u>
TOTAL MEMBERS' INTERESTS				
Members' other interests	9		<u>25,959</u>	<u>80,000</u>

The accounts on pages 5 to 12 were approved by the members on 16/4/ 2009 and are signed on its behalf by:


K.A. Douglas
Designated Member

The notes on pages 8 to 12 form part of these accounts.

Antrak Capital LLP**CASH FLOW STATEMENT**

for the year ended 31 December 2008

	Note	Year to 31 December 2008 £	Period to 31 December 2007 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	10	14,210	-
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		921	-
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		921	-
NET CASH OUTFLOW FROM INVESTMENTS			
New investments		(102)	-
TRANSACTIONS WITH MEMBERS			
Payments to members		(85,847)	-
Repayment of amounts due from members included in debtors		-	-
Contributions by members		12,000	80,000
NET CASH INFLOW/(OUTFLOW) FROM TRANSACTIONS WITH MEMBERS		(73,847)	80,000
(DECREASE)/INCREASE IN CASH	11	(58,818)	80,000

The notes on pages 8 to 12 form part of these accounts.

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards and the Statement of Recommended Practice (SORP) "Accounting by Limited Liability Partnerships" published on 31 March 2006.

Turnover

The turnover shown in the profit and loss account represents the value of services provided during the year, stated net of value added tax.

Members' remuneration

The LLP agreement provides that fixed amounts, determined for each member each year, be paid to members. These amounts are included on the face of the profit and loss account as members' remuneration.

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

Tax provisions

The taxation payable on profits is the personal liability of members during the year.

2. TURNOVER

The turnover and operating profit for the year was derived from the LLP's principal continuing activity which was carried out wholly in the UK.

3. OPERATING PROFIT

Operating profit is stated after charging:

	Year to 31 December 2008	Period to 31 December 2007
	£	£
Auditors' remuneration	3,000	-
	<hr/>	<hr/>

4. EMPLOYEE INFORMATION

The LLP had no employees during the year.

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

5. INFORMATION IN RELATION TO MEMBERS

	Year to 31 December 2008 £	Period to 31 December 2007 £
Remuneration of members:		
Paid under the terms of the LLP agreement		-
Paid under employment contract	85,847	-
Total remuneration	<u>85,847</u>	<u>-</u>

	Year to 31 December 2008 No	Period to 31 December 2007 No
Average number of members during the year	<u>2</u>	<u>2</u>

6. INVESTMENTS

	Subsidiary companies £	Other Investments £	Total £
Cost			
Additions	2	100	102
At 31 December 2008	2	100	102
Net book value			
At 31 December 2008	2	100	102

The undertakings in which the partnership's interest at the period-end is 20% or more are:

Subsidiary undertakings	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
All held by the LLP:				
ACL 2007 Limited	England & Wales	Ordinary shares	100%	General partner of Capella Ventures LP
Other investments			Proportional interest	
Capella Carried Interest LLP	England & Wales	Partnership interest	20%	Carried interest partner in Capella Ventures LP

There were no investments in the prior year.

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

7. DEBTORS

	2008	2007
	£	£
Trade debtors	4,888	-
Prepayments and accrued income	5,818	-
	<u>10,706</u>	<u>-</u>

8. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Accruals	6,031	-
	<u>6,031</u>	<u>-</u>

NOTES TO THE ACCOUNTS

for the year ended 31 December 2008

9. TOTAL MEMBERS' INTERESTS

	Members' other interests		Loans and other debts due to members less any amounts due from members included in debtors		Total
	Members' capital (classified as equity)	Other reserves			
	£	£	£	£	£
Amounts due to members	-	-	-	-	-
Amounts due from members	-	-	-	-	-
Members' interests at 31 December 2007	80,000	-	80,000	-	80,000
Members remuneration charged as an expense				85,847	85,847
Loss for the year available for discretionary division among members	(66,041)	-	(66,041)	-	(66,041)
Members' interests after loss for the year	13,959	-	13,959	85,847	99,806
Introduced by members	12,000		12,000		12,000
Drawings	-	-	-	(85,847)	(85,847)
Other movements	-	-	-	-	-
Members' interests at 31 December 2008	25,959	-	25,959	-	25,959

Members' other interests rank after unsecured creditors, and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up.

10. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year to 31 December 2008 £	Period to 31 December 2007 £
Operating profit	18,885	-
(Increase) in debtors	(10,706)	-
Increase in creditors	6,031	-
Net cash inflow from operating activities	14,210	-

NOTES TO THE ACCOUNTS
for the year ended 31 December 2008

10. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Year to 31 December 2008 £	Period to 31 December 2007 £
(Decrease)/increase in cash in the period	(58,818)	80,000
Change in net debt resulting from cash flows	(58,818)	80,000
Movement in net funds in the period	(58,818)	80,000
Net funds at beginning of year	80,000	-
Net funds at end of year	21,182	80,000

11. ANALYSIS OF CHANGES IN NET FUNDS

	At 31 Dec 2007 £	Cash flows £	At 31 Dec 2008 £
Net cash:			
Cash in hand and at bank	80,000	(58,818)	21,182
Debt:			
Debt due after more than one year	-	-	-
Net funds	80,000	(58,818)	21,182