

Antrak Capital LLP
Report And Financial Statements
31 December 2011

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COMPANIES HOUSE

Rees Pollock
Chartered Accountants

Antrak Capital LLP

INFORMATION

Designated Members

K A Douglas
Antrak Group Limited

LLP registered number

OC328906

Registered office

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

Auditors

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

MEMBERS' REPORT

For the year ended 31 December 2011

The members present their annual report together with the audited financial statements of Antrak Capital LLP (the LLP) for the year ended 31 December 2011

Principal activities

The principal activity of the LLP during the year was the management of venture capital funds

Results for the year and allocation to members

The loss for the year was £102,268 (2010 £9,121) There was therefore no basis for distributions to members in the current year

Designated members

K A Douglas and Antrak Group Limited were designated members of the LLP throughout the period

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

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, 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) Under company law, as applied to LLPs, the members must not approve the financial statements unless they are satisfied that they 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 these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 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

MEMBERS' REPORT (continued)
For the year ended 31 December 2011

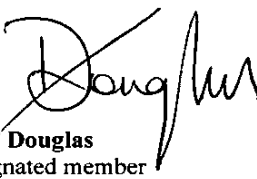
Auditors

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 reappoint Rees Pollock as auditors for the ensuing year will be considered at the next members' meeting

This report was approved by the members on 18 APRIL 2012 and signed on their behalf, by


K. A. Douglas
Designated member



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 financial statements of Antrak Capital LLP for the year ended 31 December 2011, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 December 2011 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit.

Simon Rees (Senior statutory auditor)
for and on behalf of

Rees Pollock, Statutory Auditor

Date 20 April 2012

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Note	2011 £	2010 £
TURNOVER	1	86,711	86,354
Administrative expenses		<u>(103,141)</u>	<u>(23,404)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>(16,430)</u>	<u>62,950</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(16,430)	62,950
Members' remuneration charged as an expense		<u>(85,837)</u>	<u>(72,071)</u>
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(102,267)</u>	<u>(9,121)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

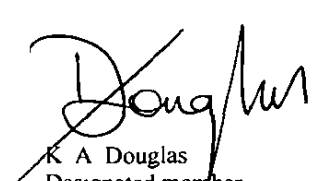
The notes on pages 7 to 12 form part of these financial statements

BALANCE SHEET
As at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	6		304		102
CURRENT ASSETS					
Debtors	7	10,681		8,973	
Cash at bank		17,728		5,778	
		<u>28,409</u>		<u>14,751</u>	
CREDITORS , amounts falling due within one year	8	(17,944)		(6,817)	
NET CURRENT ASSETS			10,465		7,934
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,769</u>		<u>8,036</u>
REPRESENTED BY:					
Equity					
Members' other interests - Other reserves classified as equity under FRS 25			10,769		8,036
			<u>10,769</u>		<u>8,036</u>
TOTAL MEMBERS' INTERESTS			<u>10,769</u>		<u>8,036</u>
Members' other interests					

The financial statements were approved and authorised for issue by the members and were signed on their behalf on

18 April 2012


K A Douglas
Designated member

The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements 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 2010

Consolidation

In the opinion of the members, the LLP and its subsidiary undertakings comprise a small group. The LLP has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow

The members have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the LLP is small.

Turnover

Turnover comprises revenue recognised by the LLP in respect of services supplied during the year, exclusive of value added tax.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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 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 the 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

3 (LOSS)/PROFIT

The (loss)/profit is stated after charging

	2011	2010
	£	£
Auditors' remuneration	3,160	3,055
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs were as follows

	2011	2010
	£	£
Wages and salaries	37,500	-
Social security costs	5,015	-
	<u> </u>	<u> </u>
	42,515	-
	<u> </u>	<u> </u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows

	2011	2010
	No.	No.
	1	0
	<u> </u>	<u> </u>

5 INFORMATION IN RELATION TO MEMBERS

	2011	2010
	£	£
Remuneration of members Paid under employment contract	85,837	72,072
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

6 INVESTMENTS

	Subsidiary companies £	Other investments £	Total £
Cost or valuation			
At 1 January 2011	2	100	102
Additions	-	202	202
At 31 December 2011	2	302	304
Net book value			
At 31 December 2011	2	302	304
At 31 December 2010	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
ACL 2007 Ltd	England & Wales	Ordinary shares	100%	General partner of Capella Ventures LP and Capella Ventures 2 LP

Other investments		Partnership interest	
Capella Carried Interest LLP	England & Wales	Partnership interest	40% Carried interest partner in Capella Ventures LP
Capella Carried Interest 2 LLP	England & Wales	Partnership interest	40% Carried interest partner in Capella Ventures 2 LP

7. DEBTORS

	2011 £	2010 £
Trade debtors	3,000	3,555
Amounts owed by group undertakings	-	447
Prepayments and accrued income	3,269	4,029
Other debtors	4,412	942
	<u>10,681</u>	<u>8,973</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

8. CREDITORS

Amounts falling due within one year

	2011	2010
	£	£
Amounts owed to group undertakings	5,310	-
Social security and other taxes	6,815	3,357
Other creditors	2,319	-
Accruals and deferred income	3,500	3,460
	<u>17,944</u>	<u>6,817</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

9. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Loans and debts due to members less any amounts due from members in debtors £	Total 2011 £	Total 2010 £
Amounts due to members				-		
Amounts due from members				-		
Members' interests balance at 1 January 2011	8,036	-	8,036	-	8,036	17,157
Members' remuneration charged as an expense	-	-	-	85,837	85,837	72,071
Loss for the year available for discretionary division among members	-	(102,267)	(102,267)	-	(102,267)	(9,121)
Members' interests after loss for the year	8,036	(102,267)	(94,231)	85,837	(8,394)	80,107
Allocated profit for period	(102,267)	102,267	-	-	-	-
Amounts withdrawn by members	-	-	-	(85,837)	(85,837)	(72,071)
Capital amounts introduced by members	105,000	-	105,000	-	105,000	-
Members' interests at 31 December 2011	10,769	-	10,769	-	10,769	8,036

The capital introduced during the year represented new B capital. In the event of a winding up repayment of B capital ranks above A capital previously introduced. B capital does not hold any rights to residue profits.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

10 RELATED PARTY TRANSACTIONS

Antrak Capital LLP owns 100% of the ordinary shares of ACL 2007 Ltd. ACL 2007 Ltd is the general partner of Capella Ventures LP and Capella Ventures 2 LP. Turnover includes management fees of £68,211 (2010: £66,354) from ACL 2007 Ltd. At the year end £4,390 is due to (2010: £447 due from) ACL 2007 Ltd.

During the year, £28,387 (2010: £28,201) was received from Antrak Group Limited as part of an agreement to recharge part of the salary of a member of the LLP. At the year end, £870 (2010: £nil) was due to Antrak Group Limited.

11 CONTROLLING PARTY

The immediate parent undertaking is Antrak Group Limited. The ultimate parent undertaking is Antrak Limited. Both of these companies are incorporated in England and Wales.

The controlling party is deemed to be R H Baines.