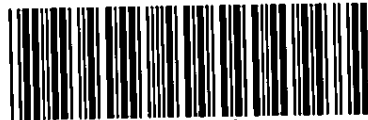


OC328906

Antrak Capital LLP

Report and Accounts
31 December 2009

FRIDAY



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19/03/2010
COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

Designated Members	K A Douglas Antrak Group Limited
Registered Office	5 th 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

MEMBERS' REPORT

The members present their report and the accounts of the LLP for the year ended 31 December 2009

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 £8,802 (2008 £66,041) 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 2006 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)*

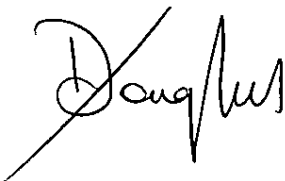
Auditor

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

A handwritten signature in black ink, appearing to read 'K A Douglas', with a large, stylized 'D' and 'K'.

K A Douglas
Designated Member

18 March 2010



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

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 2009, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members in accordance with Section 495 of the Companies Act 2006, as applied by 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 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of members' responsibilities.

Our responsibility is to audit the financial statements 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 financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and give a true and fair view.

In addition we report to you if, in our opinion, the LLP has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and give a true and fair view of the state of the LLP's affairs as at 31 December 2009 and of its profit for the year then ended.

Simon Rees (Senior Statutory auditor)
For and on behalf of
Rees Pollock, Statutory auditor
18 March 2010

Antrak Capital LLP

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

	Note	Year to 31 December 2009 £	Year to 31 December 2008 £
TURNOVER	2	71,681	39,088
Administrative expenses		(26,794)	(20,203)
OPERATING PROFIT	3	44,887	18,885
Interest receivable		-	921
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		44,887	19,806
Members' remuneration classified as an expense		(53,689)	(85,847)
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(8,802)	(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

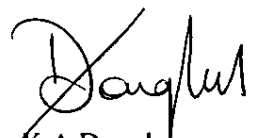
The notes on pages 8 to 12 form part of these accounts

BALANCE SHEET

at 31 December 2009

	Note	2009 £	2008 £
INVESTMENTS	6	102	102
CURRENT ASSETS			
Debtors	7	10,616	10,706
Cash at bank		13,751	21,182
		<u>24,367</u>	<u>31,888</u>
CREDITORS:- Amounts falling due within one year	8	(7,312)	(6,031)
NET CURRENT ASSETS		<u>17,055</u>	<u>25,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,157	25,959
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>17,157</u>	<u>25,959</u>
REPRESENTED BY:			
Equity			
Members' capital classified as equity	9	17,157	25,959
Other reserves	9	-	-
		<u>17,157</u>	<u>25,959</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	9	<u>17,157</u>	<u>25,959</u>

The accounts on pages 5 to 12 were approved by the members on 18 March 2010 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 2009

	Note	2009 £	2008 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	46,258	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		(53,689)	(85,847)
Contributions by members		-	12,000
NET CASH OUTFLOW FROM TRANSACTIONS WITH MEMBERS		(53,689)	73,847
(DECREASE)/INCREASE IN CASH	11	<u>(7,431)</u>	<u>(58,818)</u>

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

NOTES TO THE ACCOUNTS

for the year ended 31 December 2009

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

	2009	2008
	£	£
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

4. EMPLOYEE INFORMATION

Other than as disclosed in note 5 regarding the members, the LLP had no employees during the year

NOTES TO THE ACCOUNTS

for the year ended 31 December 2009

5. INFORMATION IN RELATION TO MEMBERS

	2009 £	2008 £
Remuneration of members		
Paid under employment contract	53,689	85,847
Total remuneration	<u>53,689</u>	<u>85,847</u>

	2009 No	2008 No
Average number of members during the year	<u>2</u>	<u>2</u>

6. INVESTMENTS

	Subsidiary companies £	Other Investments £	Total £
Cost			
At 1 January 2009 and 31 December 2009	2	100	102
Net book value			
At 1 January 2009 and 31 December 2009	<u>2</u>	<u>100</u>	<u>102</u>

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	40%	Carried interest partner in Capella Ventures LP

There were no new investments in the current year

NOTES TO THE ACCOUNTS

for the year ended 31 December 2009

7. DEBTORS

	2009	2008
	£	£
Trade debtors	4,914	4,888
Prepayments and accrued income	4,752	5,818
Other debtors	950	-
	<u>10,616</u>	<u>10,706</u>

8. CREDITORS Amounts falling due within one year

	2009	2008
	£	£
Other creditors	3,852	-
Accruals	3,460	6,031
	<u>7,312</u>	<u>6,031</u>

NOTES TO THE ACCOUNTS

for the year ended 31 December 2009

9. TOTAL MEMBERS' INTERESTS

	Members' other interests		Loans and other debts due to members less any amounts due from members included in debtors		
	Members' capital (classified as equity)	Other reserves	Total		Total
	£	£	£	£	£
Amounts due to members	-	-	-	-	-
Amounts due from members	-	-	-	-	-
Members' interests at 31 December 2008	25,959	-	25,959	-	25,959
Members remuneration charged as an expense	-	-	-	53,689	53,689
Loss for the year available for discretionary division among members	(8,802)	-	(8,802)	-	(8,802)
Members' interests after loss for the year	17,157	-	17,157	53,689	70,846
Drawings	-	-	-	(53,689)	(53,689)
Members' interests at 31 December 2009	17,157	-	17,157	-	17,157

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

	2009	2008
	£	£
Operating profit	44,887	18,885
Decrease/(Increase) in debtors	90	(10,706)
Increase in creditors	1,281	6,031
Net cash inflow from operating activities	46,258	14,210

NOTES TO THE ACCOUNTS

for the year ended 31 December 2009

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

	2009 £	2008 £
(Decrease)/increase in cash in the period	(7,431)	(58,818)
Change in net funds resulting from cash flows	<u>(7,431)</u>	<u>(58,818)</u>
Movement in net funds in the period	<u>(7,431)</u>	<u>(58,818)</u>
Net funds at beginning of year	<u>21,182</u>	<u>80,000</u>
Net funds at end of year	<u>13,751</u>	<u>21,182</u>

11. ANALYSIS OF CHANGES IN NET FUNDS

	At 31 Dec 2008 £	Cash flows £	At 31 Dec 2009 £
Net cash			
Cash in hand and at bank	21,182	(7,431)	13,751
Debt			
Debt due after more than one year	-	-	-
Net funds	<u>21,182</u>	<u>(7,431)</u>	<u>13,751</u>