

Antrak Capital LLP

Report and Accounts
31 December 2010

THURSDAY



L30 *L7XCISW7* 136
31/03/2011
COMPANIES HOUSE

Rees Pollock
Chartered Accountants

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 2010

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 £9,121 (2009 £8,802) 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 7, 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



K A Douglas
Designated Member

24 March 2011



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 2010, which comprise the Profit and loss account, the Balance sheet, 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 2010 and of its loss for the year then ended.

Simon Rees (Senior Statutory auditor)

For and on behalf of

Rees Pollock, Statutory auditor

24 March 2011

Antrak Capital LLP

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2010

	Note	Year to 31 December 2010 £	Year to 31 December 2009 £
TURNOVER	2	86,354	71,681
Administrative expenses		(23,404)	(26,794)
OPERATING PROFIT	3	62,950	44,887
Interest receivable		-	-
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		62,950	44,887
Members' remuneration classified as an expense		(72,071)	(53,689)
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(9,121)	(8,802)

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 7 to 10 form part of these accounts

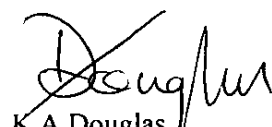
Antrak Capital LLP

BALANCE SHEET

for the year ended 31 December 2010

	Note	2010 £	2009 £
INVESTMENTS	6	102	102
CURRENT ASSETS			
Debtors	7	8,973	10,616
Cash at bank		5,778	13,751
		<u>14,751</u>	<u>24,367</u>
CREDITORS:- Amounts falling due within one year	8	(6,817)	(7,312)
NET CURRENT ASSETS		<u>7,934</u>	<u>17,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,036	17,157
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>8,036</u>	<u>17,157</u>
REPRESENTED BY:			
Equity			
Members' capital classified as equity	9	8,036	17,157
		<u>8,036</u>	<u>17,157</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	9	8,036	17,157
		<u>8,036</u>	<u>17,157</u>

The accounts on pages 5 to 12 were approved by the members on 24 March 2011 and are signed on its behalf by


K A Douglas
Designated Member

The notes on pages 7 to 10 form part of these accounts

NOTES TO THE ACCOUNTS

for the year ended 31 December 2010

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 2010

The company is itself a subsidiary company exempt from the requirements to prepare group accounts by virtue of section 400 of the Companies Act 2006. These accounts therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

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 company is small.

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

	2010	2009
	£	£
Auditors' remuneration	3,055	3,000

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 2010

5. INFORMATION IN RELATION TO MEMBERS

	2010 £	2009 £
Remuneration of members		
Paid under employment contract	72,071	53,689
Total remuneration	<u>72,071</u>	<u>53,689</u>

	2010 No	2009 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 2010 and 31 December 2010	2	100	102
Net book value			
At 1 January 2010 and 31 December 2010	<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 2010

7. DEBTORS

	2010 £	2009 £
Trade debtors	3,555	4,914
Prepayments and accrued income	4,029	4,752
Other debtors	1,389	950
	<u>8,973</u>	<u>10,616</u>

8. CREDITORS Amounts falling due within one year

	2010 £	2009 £
Other creditors	3,357	3,852
Accruals	3,460	3,460
	<u>6,817</u>	<u>7,312</u>

9. TOTAL MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Loans and other debts due to members less any amounts due from members included in debtors £	Total 2010 £	Total 2009 £
Amounts due to members	-	-	-	-
Amounts due from members	-	-	-	-
Members' interests at 31 December 2009	17,157	-	17,157	25,959
Members remuneration charged as an expense	-	72,071	72,071	53,689
Loss for the year available for discretionary division among members	(9,121)	-	(9,121)	(8,802)
Members' interests after loss for the year	<u>8,036</u>	<u>72,071</u>	<u>80,108</u>	<u>70,846</u>
Drawings		(72,071)	(72,071)	(53,689)
Members' interests at 31 December 2010	<u>8,036</u>	<u>-</u>	<u>8,036</u>	<u>17,157</u>

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 ACCOUNTS

for the year ended 31 December 2010

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 Limited Partnership. Turnover includes management fees of £66,354 (2009: £50,181) from ACL 2007 Ltd. The amounts are recognised under the terms of the management agreement between the entities. Included in other debtors is £447 due from (£3,852 due to) ACL 2007 Ltd.

11. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Antrak Group Limited, a company registered in England and Wales. The consolidated accounts for Antrak Group Limited are available from Companies House.