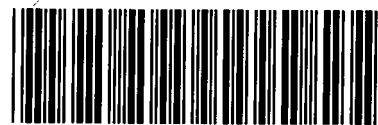


Meridian Venture Partners LLP

Report And Financial Statements

31 December 2013

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COMPANIES HOUSE

INFORMATION

Designated Members

K. A. Douglas
Antrak Group Limited

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

LLP registered number

OC328906

MEMBERS' REPORT

For the year ended 31 December 2013

The members present their annual report together with the audited financial statements of Meridian Venture Partners LLP (the LLP) for the ended 31 December 2013.

Principal activities

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

Designated members

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

Results for the year and allocation to members

The loss for the year was £93,908 (2012: £76,984). There was therefore no basis for distributions to members in the current year.

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 accounting 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 LLP'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.

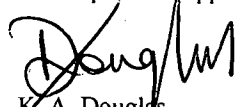
Auditor

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 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 16 APRIL 2014 and signed on their behalf by:


K. A. Douglas
Designated member



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 MERIDIAN VENTURE PARTNERS LLP

We have audited the financial statements of Meridian Venture Partners LLP for the year ended 31 December 2013, set out on pages 4 to 10. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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

22 April 2014

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Note	2013 £	2012 £
TURNOVER	1	178,844	150,713
Administrative expenses		(158,334)	(141,587)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>20,510</u>	<u>9,126</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		20,510	9,126
Members' remuneration charged as an expense		(114,530)	(86,110)
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(94,020)</u>	<u>(76,984)</u>

All amounts relate to continuing operations.

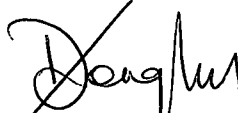
There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

BALANCE SHEET
As at 31 December 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	6		304		304
CURRENT ASSETS					
Debtors	7	62,983		27,567	
Cash at bank		23,545		28,175	
		<u>86,528</u>		<u>55,742</u>	
CREDITORS: amounts falling due within one year	8	(17,067)		(12,261)	
NET CURRENT ASSETS			69,461		43,481
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>69,765</u>		<u>43,785</u>
REPRESENTED BY:					
Members' other interests					
Members' capital classified as equity			69,765		43,785
			<u>69,765</u>		<u>43,785</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests			<u>69,765</u>		<u>43,785</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on
16 April 2014.


K. A. Douglas
Designated member

The notes on pages 6 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 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 2013

3. PROFIT

The profit is stated after charging:

	2013 £	2012 £
Auditors' remuneration	3,636	3,240

4. STAFF COSTS

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	101,546	101,551
Social security costs	12,770	12,789
	<u>114,316</u>	<u>114,340</u>

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

	2013 No.	2012 No.
	2	2

5. INFORMATION IN RELATION TO MEMBERS

	2013 £	2012 £
Remuneration of members: Paid under employment contract	114,530	86,110

6. INVESTMENTS

	Subsidiary companies £	Other investments £	Total £
Cost or valuation			
At 1 January 2013 and 31 December 2013	2	302	304
Net book value			
At 31 December 2013	2	302	304
At 31 December 2012	2	302	304

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2013

6. INVESTMENTS (continued)

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 and Wales	Partnership interest	50%	Carried interest partner of Capella Ventures LP
Capella Carried Interest 2 LLP	England and Wales	Partnership interest	50%	Carried interest partner of Capella Ventures LP

7. DEBTORS

	2013 £	2012 £
Trade debtors	41,820	20,000
Amounts owed by group undertakings	15,093	1,317
Other debtors	74	74
Prepayments and accrued income	5,996	6,176
	<u>62,983</u>	<u>27,567</u>

8. CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Other taxation and social security	9,315	7,978
Other creditors	4,252	783
Accruals and deferred income	3,500	3,500
	<u>17,067</u>	<u>12,261</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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 2013 £	Total 2012 £
Members' interests: balance at 1 January 2013	43,785	-	43,785	-	43,785	10,769
Members' remuneration charged as an expense	-	-	-	114,530	114,530	86,110
Loss for the year available for discretionary division among members	-	(94,020)	(94,020)	-	(94,020)	(76,984)
Members' interests after loss for the year	43,785	(94,020)	(50,235)	114,530	64,295	19,895
Allocated loss for period	(94,020)	94,020	-	-	-	-
Amounts withdrawn by members	-	-	-	(114,530)	(114,530)	(86,110)
Capital amounts introduced by members	120,000	-	120,000	-	120,000	110,000
Members' interests at 31 December 2013	69,765	-	69,765	-	69,765	43,785

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.

10. RELATED PARTY TRANSACTIONS

Meridian Venture Partners 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 £133,594 (2012: £112,380) from ACL 2007 Ltd. At the year end £14,984 is due from (2012: £1,295) ACL 2007 Ltd.

During the year, £nil (2012: £28,450) 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, £nil (2012: £nil) was due to Antrak Group Limited.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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.