

Meridian Venture Partners LLP

Report And Financial Statements

31 December 2014

Rees Pollock
Chartered Accountants

SATURDAY



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COMPANIES HOUSE

INFORMATION

Designated Members

K. A. Douglas
Antrak Group Limited

Registered office

Sudeley Lodge
Sudeley House
Winchcombe
Cheltenham
Gloucestershire
GL54 5JB

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 2014

The members present their annual report together with the audited financial statements of Meridian Venture Partners LLP (the LLP) for the ended 31 December 2014.

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 £115,706 (2013: £94,020). 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:

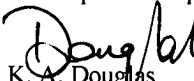
- so far as the member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- the member has taken all steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

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

21 April 2015

and signed on their behalf by:


K. A. Douglas
Designated member

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 2014, set out on pages 4 to 11. 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 2014 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: 23 April 2015

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	1	170,014	178,844
Administrative expenses		(171,177)	(158,334)
OPERATING (LOSS)/PROFIT	3	(1,163)	20,510
Amounts written off investments		(100)	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(1,263)	20,510
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(1,263)	20,510
Members' remuneration charged as an expense		(114,443)	(114,530)
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		(115,706)	(94,020)

All amounts relate to continuing operations.

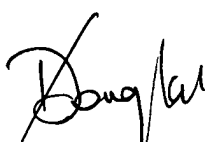
There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 6 to 11 form part of these financial statements.

BALANCE SHEET
As at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	6		204		304
CURRENT ASSETS					
Debtors	7	29,092		62,983	
Cash at bank		2,790		23,545	
		<u>31,882</u>		<u>86,528</u>	
CREDITORS: amounts falling due within one year	8	(12,027)		(17,067)	
NET CURRENT ASSETS			<u>19,855</u>		<u>69,461</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>20,059</u>		<u>69,765</u>
REPRESENTED BY:					
Members' other interests					
Members' capital classified as equity			<u>20,059</u>		<u>69,765</u>
			<u>20,059</u>		<u>69,765</u>
TOTAL MEMBERS' INTERESTS					
Members' other interests			<u>20,059</u>		<u>69,765</u>

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


K. A. Douglas
Designated member

21 April 2015.

The notes on pages 6 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

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 2014

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	2,800	3,636
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	101,768	101,546
Social security costs	12,735	12,770
	<u> </u>	<u> </u>
	<u>114,503</u>	<u>114,316</u>

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

	2014	2013
	No.	No.
	1	2
	<u> </u>	<u> </u>

5. INFORMATION IN RELATION TO MEMBERS

	2014	2013
	£	£
Remuneration of members: Paid under employment contract	114,443	114,530
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

6. INVESTMENTS

	Subsidiary companies £	Other investments £	Total £
Cost or valuation			
At 1 January 2014	2	302	304
Disposals	-	(100)	(100)
At 31 December 2014	2	202	204
Net book value			
At 31 December 2014	2	202	204
At 31 December 2013	2	302	304

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

7. DEBTORS

	2014	2013
	£	£
Trade debtors	22,593	41,820
Amounts owed by group undertakings	1,337	15,093
Other debtors	763	74
Prepayments and accrued income	4,399	5,996
	<u>29,092</u>	<u>62,983</u>

8. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Other taxation and social security	8,227	9,315
Other creditors	1,000	4,252
Accruals and deferred income	2,800	3,500
	<u>12,027</u>	<u>17,067</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

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 2014 £	Total 2013 £
Members' interests: balance at 1 January 2014	69,765	-	69,765	-	69,765	43,785
Members' remuneration charged as an expense	-	-	-	114,443	114,443	114,530
Loss for the year available for discretionary division among members	-	(115,706)	(115,706)	-	(115,706)	(94,020)
Members' interests after loss for the year	69,765	(115,706)	(45,941)	114,443	68,502	64,295
Allocated loss for period	(115,706)	115,706	-	-	-	-
Amounts withdrawn by members	-	-	-	(114,443)	(114,443)	(114,530)
Capital amounts introduced by members	66,000	-	66,000	-	66,000	120,000
Members' interests at 31 December 2014	20,059	-	20,059	-	20,059	69,765

The capital introduced during the year represented B capital. In the event of a winding up repayment of B capital ranks above A capital. 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 £124,734 (2013: £133,594) from ACL 2007 Ltd. At the year end £1,216 is due from (2013: £14,984) ACL 2007 Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

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.