

---

**NEW WAVE VENTURES LLP**

---

**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



\*L5MEYZAR\*

LD9

23/12/2016

#391

COMPANIES HOUSE

**RAWLINSON & HUNTER**

Chartered Accountants  
Eighth Floor 6 New Street Square London EC4A 3AQ

5-1-17 287 F

---

## NEW WAVE VENTURES LLP

---

The following reproduces the text of the Chartered Accountants' Report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 8) have been prepared

### **CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW WAVE VENTURES LLP FOR THE YEAR ENDED 31 MARCH 2016**

---

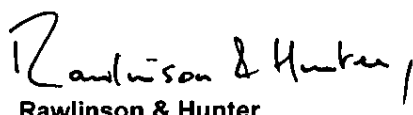
In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the unaudited financial statements of New Wave Ventures LLP ("the LLP") for the year ended 31 March 2016 which comprise the Unaudited Profit and Loss Account, the Unaudited Balance Sheet and the related notes from the entity's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>

This report is made solely to the members in accordance with the terms of our engagement letter dated 19 November 2013. Our work has been undertaken solely to prepare for your approval the financial statements of the LLP and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members for our work or for this report.

It is your duty to ensure that the LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the entity's assets, liabilities, financial position and profit or loss. You consider that the LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rawlinson & Hunter

Chartered Accountants  
Eighth Floor  
6 New Street Square  
New Fetter Lane  
London  
EC4A 3AQ

Date 20 December 2016

**NEW WAVE VENTURES LLP**  
**REGISTERED NUMBER OC352180**

**UNAUDITED ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		590		1,208
Investments	3		20,880,069		18,730,248
			<u>20,880,659</u>		<u>18,731,456</u>
<b>CURRENT ASSETS</b>					
Debtors		2,409,449		2,067,368	
Cash at bank		135,434		474,223	
		<u>2,544,883</u>		<u>2,541,591</u>	
<b>CREDITORS</b> , amounts falling due within one year		(40,922)		(76,839)	
<b>NET CURRENT ASSETS</b>			<u>2,503,961</u>		<u>2,464,752</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u><u>£23,384,620</u></u>		<u><u>£21,196,208</u></u>
<b>REPRESENTED BY:</b>					
Members' capital classified as equity		25,303,134		23,020,000	
Other reserves classified as equity		(1,918,514)		(1,823,792)	
			<u><u>£23,384,620</u></u>		<u><u>£21,196,208</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members (included in debtors)			(1,238,640)		(895,954)
Members' other interests			<u>23,384,620</u>		<u>21,196,208</u>
			<u><u>£22,145,980</u></u>		<u><u>£20,300,254</u></u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP

---

**NEW WAVE VENTURES LLP**

---

**UNAUDITED ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2016**

---

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on



**T C Bullock**  
Designated member  
Date 20/12/16

The notes on pages 4 to 8 form part of these financial statements

---

## NEW WAVE VENTURES LLP

---

### NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

##### 1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015)

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Computer equipment	- 33% straight line
--------------------	---------------------

##### 1.4 Investments

All investments in portfolio companies are held for the intention to benefit from increases in their marketable value and not as a vehicle through which the business of the company is carried out

Accordingly all investments are stated at cost less impairment, if any. Where subsequent events or changes to circumstances indicate that an impairment may have occurred, the carrying value is reduced to reflect the estimated impairment

Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to the profit and loss account

##### 1.5 Taxation

In accordance with Section 10 of the Limited Liability Partnership Act 2000, any trade, profession or business carried on by the LLP is treated as though that business were carried on in partnership by its members. Accordingly, any liability to taxation is that of the members themselves and not of the LLP. Thus there is no provision for taxation in these accounts

##### 1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

---

NEW WAVE VENTURES LLP

---

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

---

1. ACCOUNTING POLICIES (continued)

1.7 Loans and debtors

Loans and debtors are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the LLP provides money, goods or services directly to a counterparty with no intention of trading the debtors. Loans and debtors included in trade and other debtors in the balance sheet are initially measured at original invoice amount and subsequently measured after deducting any provision for impairment.

1.8 Borrowings and other financial liabilities

These are measured initially at fair value or at original invoice amount and subsequently measured after deducting any provision for impairment. The LLP does not hold or issue derivative financial instruments for trading purposes.

2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2015	3,792
Disposals	(1,939)
	<hr/>
At 31 March 2016	1,853
	<hr/>
<b>Depreciation</b>	
At 1 April 2015	2,584
Charge for the year	618
On disposals	(1,939)
	<hr/>
At 31 March 2016	1,263
	<hr/>
<b>Net book value</b>	
At 31 March 2016	£ 590
	<hr/>
At 31 March 2015	£ 1,208
	<hr/>

---

NEW WAVE VENTURES LLP

---

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016

---

3. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 April 2015	18,730,248
Additions	2,149,821
	<hr/>
At 31 March 2016	20,880,069
	<hr/>
<b>Net book value</b>	
At 31 March 2016	£ 20,880,069
	<hr/>
At 31 March 2015	£ 18,730,248
	<hr/>

## NEW WAVE VENTURES LLP

### NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

#### Investments

Name of company	% holding of share capital	Date information available to	Aggregate capital and reserves £	Post tax profit/(loss) for the year £	Principal activity
Surface Generation Limited	39 %	31/03/2016	1,752,695	(1,432,426)	Manufacture of special purpose machinery
Discuva Limited*	53 %	31/03/2015	1,174,417	1,808,662	Research & development of biotechnology
Regenerys Limited	48 %	31/12/2015	(355,163)	(750,777)	Medical logistics and services
Surrey Nanosystems Limited	21 %	30/06/2015	4,119,731	(917,010)	Manufacture of special purpose machinery
Cambridge Scientific Innovations Limited*	60 %	31/12/2015	(4,860)	(3,909)	Development and production of scientific instruments and equipment
Micard Limited	15 %	30/06/2015	2,292,488	(741,952)	Business and domestic software development
Bactevo Limited*	53 %	31/12/2015	1,073,436	814,408	Research and development of industrial biotechnology
Sparkl Limited	31 %	31/01/2016	673,123	(409,897)	Business and domestic software development
Orthogem Limited	32 %	31/12/2015	194,410	(214,563)	Engaged in the manufacturing of synthetic bone
Endomagnetics Limited	23 %	31/12/2015	473,200	(1,443,591)	Engaged in the manufacturing of medical equipment
Spectromics Limited	28 %	30/04/2016	342,681	(205,138)	Research and experimental development on biotechnology
Xerion Healthcare Limited	25 %	31/03/2016	391,223	(358,683)	Research and experimental development on natural sciences and engineering

\*In addition, I M George, a member of the LLP, holds 1% voting shares in each of Discuva Limited, Cambridge Scientific Innovations Limited and Bactevo Limited

In addition, the LLP holds 2% voting shares in Aenstech Limited (in addition to 1% and 5% being held by T Bullock and P Newey respectively), which is engaged in development of technologies for use in motor vehicles

The LLP does not have significant influence in any of the above companies

The aggregate capital and reserves and profit/(loss) amounts for the year shown above are extracted from the UK GAAP accounts of the investee companies

All the above companies were incorporated in the UK



---

**NEW WAVE VENTURES LLP**

---

**NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

---

**Shares in group undertakings**

	<b>% holding of share capital</b>	<b>Aggregate capital and reserves £</b>	<b>Post tax profit / (loss) for the 2016 year £</b>	<b>Principal activity</b>
NWV Investments LP	100 %	(40,116)	(4,264)	Making long term investments in private companies
NWV Management Limited	100 %	(16,630)	1,459	Partner of NWV Investments LP