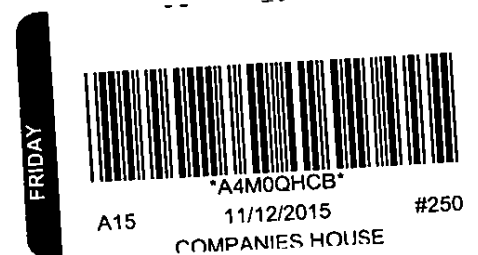

NEW WAVE VENTURES LLP

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015



RAWLINSON & HUNTER

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

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 2015**

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 2015 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 icaew.com/regulations

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 AAF 2/10 as detailed at icaew.com/compilation. 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
London
EC4A 3AQ

Date 25 November 2015

NEW WAVE VENTURES LLP
REGISTERED NUMBER: OC352180

UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		1,208		893
Investments	3		18,730,248		14,520,954
			<u>18,731,456</u>		<u>14,521,847</u>
CURRENT ASSETS					
Debtors		2,067,368		1,750,796	
Cash at bank		474,223		2,160,499	
		<u>2,541,591</u>		<u>3,911,295</u>	
CREDITORS. amounts falling due within one year		(76,839)		(44,619)	
NET CURRENT ASSETS			<u>2,464,752</u>		<u>3,866,676</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>£21,196,208</u>		<u>£18,388,523</u>
REPRESENTED BY:					
Members' capital classified as equity		23,020,000		20,020,000	
Other reserves classified as equity		(1,823,792)		(1,631,477)	
			<u>£21,196,208</u>		<u>£18,388,523</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(895,954)		(588,300)
Members' other interests			<u>21,196,208</u>		<u>18,388,523</u>
			<u>£20,300,254</u>		<u>£17,800,223</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 2015 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 2015**

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 by



T C Bullock
Designated member

Date: **25 NOV 2015**

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 2015

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 April 2008) 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 April 2008)

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 bases

Computer equipment	-	33% Straight line
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1.4 Investments

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 Unaudited Profit & Loss Account.

All investments in portfolio companies are held as a means to benefit from increases in their marketable value and not as a medium through which the business of the company is carried out. Therefore in accordance with Financial Reporting Standard 9 'Associates and Joint Ventures', they are not accounted for as associates.

1.5 Operating leases

Rentals under operating leases are charged to the Unaudited Profit and Loss Account on a straight line basis over the lease term.

1.6 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.

NEW WAVE VENTURES LLP

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 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 Unaudited Profit and Loss Account

1.8 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.

1.9 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

	£
Cost	
At 1 April 2014	2,868
Additions	924
	<hr/>
At 31 March 2015	3,792
	<hr/>
Depreciation	
At 1 April 2014	1,975
Charge for the year	609
	<hr/>
At 31 March 2015	2,584
	<hr/>
Net book value	
At 31 March 2015	£ 1,208
	<hr/>
At 31 March 2014	£ 893
	<hr/>

NEW WAVE VENTURES LLP

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

3 FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2014	14,520,954
Additions	4,515,181
Disposals	(305,887)
At 31 March 2015	<u>18,730,248</u>
Net book value	
At 31 March 2015	<u>£ 18,730,248</u>
At 31 March 2014	<u>£ 14,520,954</u>

NEW WAVE VENTURES LLP

**NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

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 %	31/03/2014	815,671	(785,902)	Manufacture of special purpose machinery
Discuva Limited*	53 %	31/03/2014	(632,058)	459,865	Research & development of biotechnology
Regenerys Limited	50 %	31/12/2013	229,327	(706,234)	Medical logistics and services
Surrey Nanosystems Limited	21 %	30/06/2014	2,832,786	(969,466)	Manufacture of special purpose machinery
Cambridge Scientific Innovations Limited*	59 %	31/12/2014	(1,047)	(1,981)	Development and production of scientific instruments and equipment
Micard Limited	15 %	30/06/2014	589,264	(760,918)	Business and domestic software development
Bactevo Limited*	53 %	31/12/2014	258,945	(122,075)	Research and development of industrial biotechnology
Sparkl Limited	31 %	31/01/2014	123,923	8,329	Business and domestic software development
Orthogem Limited	30 %	31/12/2014	408,973	(141,868)	Engaged in the manufacturing of synthetic bone
Endomagnetics Limited	23 %	30/04/2015	1,916,791	(463,268)	Engaged in the manufacturing of medical equipment

*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 Aeristech Limited (in addition to 2% and 7% 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

During the year all shares in Giosprite Limited (previously named Netmania I T Limited) were disposed of and the company is due to be wound up

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 2015**

Shares in group undertakings

	% holding of share capital	Aggregate capital and reserves £	Post tax (loss) for the year £	Principal activity
NWV Investments LP	100 %	(35,852)	(4,056)	Making long term investments in private companies
NWV Management Limited	100 %	(18,089)	(4,290)	Partner of NWV Investments LP

NWV INVESTMENTS LP

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF THE COMPANY
No OC352180

FRIDAY

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11/12/2015
COMPANIES HOUSE

RAWLINSON & HUNTER

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

NWV INVESTMENTS LP

The following reproduces the text of the Chartered Accountants' Report in respect of the LP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE PARTNERS ON THE PREPARATION OF THE
UNAUDITED FINANCIAL STATEMENTS OF NWV INVESTMENTS LP
FOR THE YEAR ENDED 31 MARCH 2015**

In order for the General Partner to fulfil its duties under the Limited Partnership Agreement dated 13 April 2011, we have prepared for your approval the unaudited financial statements of NWV Investments LP ("the LP") for the year ended 31 March 2015 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 icaew.com/regulations

This report is made solely to the partners 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 LP and state those matters that we have agreed to state to you in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LP and its partners for our work or for this report

It is the General Partner's duty to ensure that the LP 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 LP 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 LP. 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

We draw your attention to Note 1.2 in the financial statements which discloses and explains that the financial statements have been prepared on a going concern basis


Rawlinson & Hunter

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

Date 25 November 2015

NWV INVESTMENTS LP
REGISTERED NUMBER: LP014395

UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	2		1,061,662		1,061,362
CURRENT ASSETS					
Debtors		3,199		-	
Cash at bank		50,755		40,104	
		<u>53,954</u>		<u>40,104</u>	
CREDITORS: amounts falling due within one year		<u>(8,721)</u>		<u>(6,166)</u>	
NET CURRENT ASSETS			<u>45,233</u>		<u>33,938</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,106,895</u>		<u>1,095,300</u>
CREDITORS amounts falling due after more than one year			<u>(1,142,747)</u>		<u>(1,127,096)</u>
NET LIABILITIES ATTRIBUTABLE TO PARTNERS			<u>£ (35,852)</u>		<u>£ (31,796)</u>
REPRESENTED BY:					
Partners' other interests					
Partners' capital classified as equity		100		100	
Other reserves classified as equity	6	<u>(35,952)</u>		<u>(31,896)</u>	
			<u>£ (35,852)</u>		<u>£ (31,796)</u>
TOTAL PARTNERS' INTERESTS					
Partners' other interests			<u>£ (35,852)</u>		<u>£ (31,796)</u>

The partners consider that the LP is entitled to exemption from the requirement to have an audit

The partners acknowledge their responsibilities for complying with the requirements of The Limited Partnership Agreement dated 13 April 2011 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LP as at 31 March 2015 and of its loss for the year

The financial statements have been prepared in accordance with The Limited Partnership Agreement dated 13 April 2011 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

NWV INVESTMENTS LP

**UNAUDITED ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

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 partners and were signed on their behalf by



On behalf of NWV Management Limited
General Partner

Date **25 NOV 2015**

The notes on pages 4 to 6 form part of these financial statements

NWV INVESTMENTS LP

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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 April 2008)

1.2 Going concern

The LP has the ongoing support of its parent, New Wave Ventures LLP. On this basis the partners have satisfied themselves that the LP has sufficient resources to continue in operation for a period of at least one year from the date of signing of these financial statements and therefore these accounts have been prepared on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the LP, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the LP in respect of goods and services supplied during the year.

1.5 Investments

All investments are stated at cost. Where subsequent events or changes to circumstances indicate that an impairment may have occurred, the carrying value is reduced to reflect the estimated extent of impairment.

Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to the Unaudited Profit & Loss Account.

All investments in portfolio companies are held as a means to benefit from increases in their marketable value and not as a medium through which the business of the LP is carried out.

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 Unaudited Profit and Loss Account.

NWV INVESTMENTS LP

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 Income from investments

Income from investments comprises

- a) gross interest from loans, which is taken to the Unaudited Profit and Loss account on an accruals basis,
- b) dividends from equity investments, which are recognised in the Unaudited Profit and Loss account when the shareholders rights to receive payment have been established, and
- c) advisory fees from management services provided to investee companies, which are recognised on an accruals basis in accordance with the substance of the relevant investment advisory agreement

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2014	1,061,362
Addition	300
	<hr/>
At 31 March 2015	1,061,662
	<hr/>
Net book value	
At 31 March 2015	£ 1,061,662
	<hr/>
At 31 March 2014	£ 1,061,362
	<hr/>

NWV INVESTMENTS LP

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

Name of company	% holding of share capital	Date information available	Aggregate capital and reserves £	Post tax profit/(loss) for the year £	Principal activity
Mobile Heartbeat LLC	20 %	31/12/2014	(4,127,735)	(3,261,145)	Developing communication software in the medical industry
Mobile Heartbeat Limited	20 %	31/08/2014	(21,223)	(481)	Developing communication software in the medical industry.

Mobile Heartbeat LLC was incorporated as an LLC in USA and Mobile Heartbeat Limited was incorporated in England and Wales

The aggregate capital and reserves and profit/(loss) amounts for the period 1 January 2014 to 31 December 2014 shown above for Mobile Heartbeat LLC are extracted from the local accounting standards accounts of the investee company

The aggregate capital and reserves and profit/(loss) amounts for the period 1 September 2013 to 31 August 2014 shown above for Mobile Heartbeat Limited are extracted from the UK GAAP accounts of the investee company

3 CONTROLLING PARTY

The LP's immediate controlling party is New Wave Ventures LLP

The LP's ultimate controlling parties are P A Newey and T Bullock