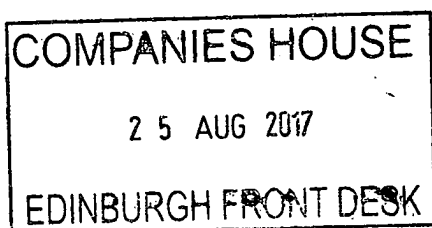


Company Registration No. SC239385 (Scotland)

Seven Hills Venture Partners Limited

**Annual report and
unaudited financial statements
for the year ended 30 November 2016**



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COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

Seven Hills Venture Partners Limited

Company information

Directors	Jeremy Delmar-Morgan Alan Muir Robert Randall
Company number	SC239385
Registered office	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Accountants	Saffery Champness LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2AD

Seven Hills Venture Partners Limited

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Seven Hills Venture Partners Limited

Directors' report

For the year ended 30 November 2016

The directors present their report and financial statements for the year ended 30 November 2016.

Principal activities

The company's principal activity is undertaking research and development and consultancy in the field of biotechnology.

Directors

The following directors have held office since 1 December 2015:

Jeremy Delmar-Morgan

Bradley Hoy

(Retired 21 November 2016)

Alan Muir

Robert Randall

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

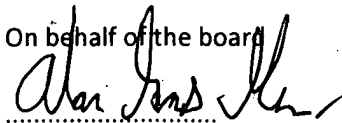
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Alan Muir

Director

22/8/17

Seven Hills Venture Partners Limited

Profit and loss account

For the year ended 30 November 2016

		2016	2015
	Notes	£	£
Turnover		2,000	-
Administrative expenses		(18,173)	(21,984)
Operating loss		(16,173)	(21,984)
Interest payable and similar charges		(1,724)	(45)
Loss on ordinary activities before taxation		(17,897)	(22,029)
Tax on loss on ordinary activities	2	-	-
Loss for the year	6	(17,897)	(22,029)

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

Seven Hills Venture Partners Limited

**Balance sheet
As at 30 November 2016**

		2016		2015	
	Notes	£	£	£	£
Current assets					
Debtors	3	24,223		29,302	
Cash at bank and in hand		478		1,683	
		<u>24,701</u>		<u>30,985</u>	
Creditors: amounts falling due within one year	4	(179,257)		(167,644)	
Total assets less current liabilities			<u>(154,556)</u>		<u>(136,659)</u>
Capital and reserves					
Called up share capital	5		2,100		2,100
Share premium account	6		129,497		129,497
Profit and loss account	6		(286,153)		(268,256)
Shareholders' deficiency			<u>(154,556)</u>		<u>(136,659)</u>

For the financial year ended 30 November 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

Approved by the Board for issue on 22/8/17



Alan Muir
Director

Company Registration No. SC239385

Seven Hills Venture Partners Limited

Notes to the financial statements

For the year ended 30 November 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements show the company has net current liabilities and an overall deficiency of funds of £154,556 (2015: £136,659).

The company is therefore reliant on the continued financial support of the directors, to whom loans of £150,035 (2015: £144,900) were payable at the year-end. The directors have confirmed that repayment of these loans will not be sought whilst this may damage the interests of other creditors.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

2 Taxation

Due to the availability of losses there is no Corporation Tax charge arising for the year.

3 Debtors	2016	2015
	£	£
Other debtors	24,223	29,302
	<u> </u>	<u> </u>

Included within other debtors is £Nil (2015: £7,990) in respect of loans repayable by company directors.

Seven Hills Venture Partners Limited

Notes to the financial statements (continued)

For the year ended 30 November 2016

4	Creditors: amounts falling due within one year	2016	2015
		£	£
	Bank loans and overdrafts	199	169
	Trade creditors	21,440	18,200
	Corporation tax	2,152	-
	Other creditors	155,466	149,275
		<u>179,257</u>	<u>167,644</u>

Included within other creditors is £150,035 (2015: £144,900) in respect of loans due to directors. These amounts are interest-free and are repayable on demand.

5	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	2,100 Ordinary shares of £1 each	2,100	2,100
		<u>2,100</u>	<u>2,100</u>

6	Statement of movements on reserves	Share premium account	Profit and loss account
		£	£
	Balance at 1 December 2015	129,497	(268,256)
	Loss for the year	-	(17,897)
	Balance at 30 November 2016	<u>129,497</u>	<u>(286,153)</u>

7 Control

The persons with significant control over the company are considered to be Jeremy Delmar-Morgan, Alan Muir and Robert Randall, each of whom acts as director of the company.

Seven Hills Venture Partners Limited

Notes to the financial statements (continued)

For the year ended 30 November 2016

8 Related party transactions

Transactions entered into with related parties during the year ended 30 November 2016 can be summarised as follows:

	2016 £	2015 £
Alan Muir:		
Expenses incurred by Alan Muir on behalf of the company	10,000	16,452
Expenses paid by the company on behalf of Alan Muir	(2,000)	-
Loans advanced	-	4,200
	<u> </u>	<u> </u>
Robert Randall:		
Expenses paid by the company on behalf of Robert Randall	(950)	-
Loans advanced	5,890	6,000
	<u> </u>	<u> </u>
The balances due (from)/to related parties at the period end were as follows:		
Alan Muir	195	(7,805)
Robert Randall	21,346	16,406
Jeremy Delmar-Morgan	128,494	128,494
	<u> </u>	<u> </u>

Alan Muir, Robert Randall and Jeremy Delmar-Morgan are all directors of the company.