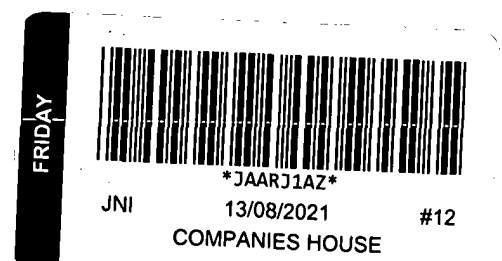


Clarendon Fund Managers Limited

Financial statements

Year ended 31 August 2019

Company registration No. 03525474



Clarendon Fund Managers Limited

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Clarendon Fund Managers Limited

Directors and other information

Directors	Philip S Cammerman Alan Mawson Neil Simms Brian Cummings James Paul Curran
Bankers	Bank of Ireland Belfast City Branch Belfast BT1 2BA
Solicitors	A&L Goodbody Solicitors Augustine House 6A Austin Friars London England EC2N 2HA
Auditors	KPMG Chartered Accountants The Soloist Building 1 Lanyon Place Belfast BT1 3LP
Registered office	A&L Goodbody Solicitors Augustine House 6A Austin Friars London England EC2N 2HA
Registered in England number	03525474

Clarendon Fund Managers Limited

Directors' Report

The Directors have pleasure in submitting their Annual Report together with the audited financial statements of Clarendon Fund Managers Limited ("the Company") for the year ended 31 August 2019.

Principal activities and business review

The principal activity of the Company is the management of venture capital funds. There were no significant changes to the principal activity during the year. The Directors do not plan any significant changes in the principal activity within the foreseeable future.

Results and dividends

Details of the results for the year are set out in the profit and loss account on page 8 and related notes. The Directors recommended the payment of dividends of £6,000 during the current year (2018: £21,000).

Policy and practice on payment of creditors

We are committed to establishing mutually beneficial relationships with our suppliers and it is our policy to pay them within 30 days of the invoice date, or as otherwise agreed.

At the year end, there were 18 days (2018: 11 days) purchases in trade creditors.

Tangible fixed assets

The movements in tangible fixed assets are set out in note 6 to the financial statements.

Directors

The Directors at 31 August 2019 were as follows:

Philip S Cammerman (Resigned 01 April 2021)

Alan Mawson (Resigned 01 April 2021)

Neil Simms

Brian Cummings

James Paul Curran

Damien Callaghan (Appointed 01 April 2021)

Political contributions

The Company made no political contributions during the year (2018: £nil).

Clarendon Fund Managers Limited

Directors' Report *(continued)*

Small company exemption

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 not to prepare a strategic report for presentation with these financial statements.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

KPMG has confirmed that it will not be seeking reappointment as auditor of the company and will resign from office following the signing of the financial statements.

By order of the board



Neil Simms
Director

13 August 2021

Clarendon Fund Managers Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Neil Simms
2020
Director

13 August 2021



KPMG
Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent auditor's report to the members of Clarendon Fund Managers Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clarendon Fund Managers Limited ('the Company') for the year ended 31 August 2019 set out on pages 8 to 22, which comprise the profit and loss account, balance sheet, statement of changes in equity, cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Corporation's affairs as at 31 August 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- have been properly prepared, as if they had been required, in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').



Independent auditor's report to the members of Clarendon Fund Managers Limited
(continued)

1 Report on the audit of the financial statements (continued)

We have nothing to report on going concern (continued)

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Clarendon Fund Managers Limited (continued)

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

John Poole (Senior Statutory Auditor)
for and behalf of
KPMG Statutory Auditor
Chartered Accountants
The Soloist Building
1 Lanyon Building
Belfast

13 August 2021

Clarendon Fund Managers Limited

Profit and loss account

Year ended 31 August 2019

	<i>Note</i>	2019 £	2018 £
Management fees receivable		870,592	602,236
Other income	2	-	-
Administrative expenses		(737,475)	(600,893)
Profit on sale of investment		-	56,250
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	133,117	57,593
Tax on profit on ordinary activities	5	(23,699)	(12,551)
		<hr/>	<hr/>
Profit for the financial year	12	109,418	45,042
		<hr/> <hr/>	<hr/> <hr/>

The Company has no recognised gains or losses other than those included above and therefore no statement of other comprehensive income has been presented.

All activity has arisen from continuing operations.

The notes on pages 12 to 22 form part of these financial statements.

Clarendon Fund Managers Limited

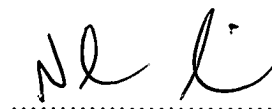
Balance sheet

As at 31 August 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	6		12,869		17,056
Investments	7		1,254		1,254
			<u>14,123</u>		<u>18,310</u>
Current assets					
Debtors	8	220,105		48,022	
Cash at bank		258,677		257,727	
		<u>478,782</u>		<u>305,749</u>	
Creditors: amounts falling due within one year	9	(314,587)		(249,159)	
		<u></u>		<u></u>	
Net current assets			<u>164,195</u>		<u>56,590</u>
Net assets			<u>178,318</u>		<u>74,900</u>
Capital and reserves					
Called up share capital	10		300		300
Capital redemption reserve	11		34,000		34,000
Profit and loss account	11		144,018		40,600
			<u></u>		<u></u>
Shareholders' funds	12		<u>178,318</u>		<u>74,900</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and in accordance with provisions of section 1A small entities of FRS 102.

The financial statements were approved by the Board of Directors on the 13 August 2021 and were signed on its behalf by:



N Simms (Director)

For and on behalf of

Clarendon Fund Managers Limited

Company registration number: 03525474

The notes on pages 12 to 22 form part of these financial statements.

Clarendon Fund Managers Limited

Statement of changes in equity

Year ended 31 August 2019

	Called-up share capital £	Capital Redemption Reserve £	Profit and loss account £	Total Equity £
Balance at 1 September 2017	300	34,000	16,558	50,858
Total comprehensive income for the year	-	-	45,042	45,042
Transactions with owners, recorded directly in equity				
Dividend paid during the year	-	-	(21,000)	(21,000)
Balance at 31 August 2018	300	34,000	40,600	74,900
Balance at 1 September 2018	300	34,000	40,600	74,900
Total comprehensive income for the year	-	-	109,418	109,418
Transactions with owners, recorded directly in equity				
Dividend paid during the year	-	-	(6,000)	(6,000)
Balance at 31 August 2019	300	34,000	144,018	178,318

The notes on pages 12 to 22 form part of these financial statements.

Clarendon Fund Managers Limited

Cash Flow statement Year ended 31 August 2019

	<i>Note</i>	2019 £	2018 £
Cash flows from Operating Activities			
Profit before taxation for the year		133,117	57,593
<i>Adjustments for:</i>			
Depreciation	6	9,669	7,505
(Increase)/decrease in trade and other debtors	8	(166,387)	9,589
Increase in trade and other creditors	9	52,277	49,843
Gain on sale of investment		-	(56,250)
Tax paid		(16,244)	(6,900)
Net cash from Operating Activities		12,432	61,380
Cash flows from Investing Activities			
Acquisition of fixed assets	6	(5,482)	(22,479)
Proceeds from sale of investment		-	60,000
Net cash from Investing Activities		(5,482)	37,521
Cash flows from Financing Activities			
Dividends paid	12	(6,000)	(21,000)
Net cash from Financing Activities		(6,000)	(21,000)
Net increase in cash and cash equivalents		950	77,901
Cash and cash equivalents at 1 September		257,727	179,826
Cash and cash equivalents at 31 August		258,677	257,727

Clarendon Fund Managers Limited

Notes *(forming part of financial statements)*

1 Principal accounting policies

Clarendon Fund Managers Limited (“the Company”) is a private company limited by shares and incorporated, registered and domiciled in England. The address of its registered office is: A&L Goodbody Solicitors, Augustine House, 6A Austin Friars, London, England, EC2N 2HA.

Basis of preparation

The financial statements have been prepared in accordance with the provisions of Section 1A ‘Small Entities’ of Financial Reporting Standards 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. There were no material departures from that standard. The presentation currency is £ sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The Directors consider, having taken into account all information that could reasonably be expected to be available, that the Company will have sufficient cash-flow to enable it to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Company’s financial statements.

Consolidated financial statements

The Company is exempt by virtue of section 399 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking.

Bank interest and dividends

Bank interest and dividends received from subsidiary undertakings are recognised on an accruals basis.

Investments

Investments are stated at cost less any provisions for impairments in value.

Depreciation

Fixed assets are depreciated on a straight line basis over their useful economic lives as follows:

Fixtures and fittings	-	33 % per annum
Office equipment	-	33 % per annum

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive

Clarendon Fund Managers Limited

Notes (continued)

1 Principal accounting policies (continued)

Taxation (continued)

income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Income recognition

Management fees and other income excludes value-added tax and represents the fair value of services delivered to customers in the accounting period. Services are deemed to have been delivered to customers when, and to the extent that the entity has met its obligations under its service contracts. Investment income arises from our investment in Whiterock Capital Partners LLP and relates to Tier Three income profits arising from the financial performance of that investment as allowed for under the Limited Liability Partnership agreement dated 31 October 2013.

Clarendon Fund Managers Limited

Notes *(continued)*

2 Other income

	2019 £	2018 £
Investment Income	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

3 Expenses and auditor's remuneration

Included in profit are the following:

	2019 £	2018 £
Auditors' remuneration - audit services	6,700	6,700
Depreciation	9,669	7,505
	<u>6,700</u>	<u>6,700</u>
	<u>16,369</u>	<u>14,205</u>

4 Staff costs

(a) The aggregate payroll costs for the year were as follows:

	2019 £	2018 £
Wages and salaries	365,064	269,612
Social security costs	39,273	29,606
Other pension costs	107,157	95,288
	<u>511,494</u>	<u>394,506</u>
	<u>511,494</u>	<u>394,506</u>

The average number of persons employed by the Company during the year was 7 (2018: 5).

Clarendon Fund Managers Limited

Notes (continued)

4 Staff costs (continued)

(b) Directors' emoluments

	2019 £	2018 £
Wages and salaries	228,536	216,817
Other pension costs	87,846	90,681
Directors Consultancy Fee	42,242	53,360
	<hr/>	<hr/>
	358,624	360,858
	<hr/>	<hr/>

Retirement benefits were accrued on behalf of no directors under purchase money schemes (2018: nil directors).

5 Tax on profit on ordinary activities

	2019 £	2018 £
<i>(a) Analysis of tax charge in the year</i>		
<i>Current tax</i>		
Corporation tax	33,624	16,593
Adjustment in respect of prior year	(4,229)	-
	<hr/>	<hr/>
Total current tax charge	29,395	16,593
	<hr/>	<hr/>
<i>Deferred tax</i>		
Deferred tax charge in current year	(6,366)	(4,517)
Deferred tax charge in respect of prior year	-	-
Impact of change in tax rates	670	475
	<hr/>	<hr/>
Total deferred tax (credit)	(5,696)	(4,042)
	<hr/>	<hr/>
Total tax charge	23,699	12,551
	<hr/>	<hr/>

Clarendon Fund Managers Limited

Notes (continued)

5 Tax on profit on ordinary activities (continued)

(b) Reconciliation of effective tax rate

The current tax charge for the year is lower (2018: lower) than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2019 £	2018 £
Profit for the year	109,418	45,042
Total tax expense	23,699	12,551
	<hr/>	<hr/>
Profit excluding taxation	133,117	57,593
	<hr/>	<hr/>
Current tax at 19.00% (2018 at 19.00%)	25,292	10,943
Effects of:		
Expenses not deductible for tax reasons	1,966	1,133
Adjustments to tax charge in respect of previous years	(4,229)	-
Impact of change in tax rates	670	475
	<hr/>	<hr/>
Total tax expense included in profit	23,699	12,551
	<hr/>	<hr/>

(c) Factors which may affect future tax charges:

Reductions in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) and to 17% (effective 1 April 2020) were enacted in Finance Acts 2015 and 2016. Together these changes will reduce the Company's future tax charges accordingly.

Clarendon Fund Managers Limited

Notes (continued)

6 Tangible assets

	<i>Office equipment</i> £	<i>Fixtures & fittings</i> £	<i>Total</i> £
<i>Cost</i>			
At 1 September 2018	61,755	11,332	73,087
Additions	4,625	857	5,482
	<hr/>	<hr/>	<hr/>
At 31 August 2019	66,380	12,189	78,569
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 September 2018	46,236	9,795	56,031
Charge for the year	8,783	886	9,669
	<hr/>	<hr/>	<hr/>
At 31 August 2019	55,019	10,681	65,700
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 August 2019	11,361	1,508	12,869
	<hr/>	<hr/>	<hr/>
At 31 August 2018	15,519	1,537	17,056
	<hr/>	<hr/>	<hr/>

Clarendon Fund Managers Limited

Notes (continued)

7 Investments

	2019 £	2018 £
Investment in NI Venture Partners Limited (<i>subsidiary</i>)	2	2
Investment in Clarendon Fund Nominees Limited (<i>subsidiary</i>)	1	1
Investment in Nitech Venture Partners Limited (<i>subsidiary</i>)	1	1
Investment in WhiteRock Capital Partners LLP (<i>associate</i>)	1,250	1,250
	<hr/>	<hr/>
	1,254	1,254
	<hr/>	<hr/>

The Company holds 2 ordinary shares of £1 each in NI Venture Partners Limited. This represents the entire share capital of NI Venture Partners Limited, a Company incorporated in the United Kingdom and whose principal activity is its role as General Partner in a venture capital limited partnership, the Viridian Growth Fund.

For the year ended 31 August 2019 and year ended 31 August 2018 NI Venture Partners Limited made neither a profit nor a loss and had net assets of £2.

The Company holds 1 ordinary share of £1 in Clarendon Fund Nominees Limited. This represents the entire share capital of Clarendon Fund Nominees Limited, a Company incorporated in the United Kingdom and whose principal activity is the provision of share certificate safe-keeping services.

For the year ended 31 August 2019 and year ended 31 August 2018 Clarendon Fund Nominees Limited made neither a profit nor a loss and had net assets of £1.

The Company holds 1 ordinary share of £1 in Nitech Venture Partners Limited. This represents the entire share capital of Nitech Venture Partners Limited, a Company incorporated in the United Kingdom and whose principal activity is its role as General Partner in a venture capital limited partnership, the Nitech Growth Fund.

For the year ended 31 August 2019 and year ended 31 August 2018 Nitech Venture Partners Limited made neither a profit nor a loss and had net assets of £1.

Viridian Growth Fund Limited Partnership and Nitech Growth Fund Limited Partnership are both deemed to be subsidiaries of the Company due to its interest in NI Venture Partners Limited and Nitech Venture Partners Limited as set out above.

The Company holds £1,250 (2018 £1,250) of member capital of WhiteRock Capital Partners LLP. This represents 20% (2018 20%) of the member capital of WhiteRock Capital Partners Limited Liability Partnership, a limited liability partnership incorporated in the United Kingdom and whose principal activity is as a Fund Management Company.

WhiteRock Capital Partners LLP for the year ended 31 March 2019 made a profit before tax of £17,060 and had net assets of £212,915.

Clarendon Fund Managers Limited

Notes (continued)

8 Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	114,548	2,979
Amounts due from subsidiary and associate undertakings	77,993	23,175
Other debtors	16,407	16,407
Deferred tax debtor	11,157	5,461
	<hr/>	<hr/>
	220,105	48,022
	<hr/>	<hr/>

Amounts due from subsidiary and associate undertakings are interest free and repayable on demand.

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	9,178	9,678
Founder loan	50	50
Accruals and deferred income	174,826	124,348
Corporation tax liability	46,271	33,120
Other taxes and social security costs	26,974	24,604
Amounts due to subsidiary and associate undertakings	57,288	57,359
	<hr/>	<hr/>
	314,587	249,159
	<hr/>	<hr/>

Amounts due to subsidiary and associate undertakings are interest free and repayable on demand.

10 Share capital

	2019 £	2018 £
Allotted, issued and fully paid:		
1,500 A ordinary shares of £1 each	300	300
	<hr/>	<hr/>
	300	300
	<hr/>	<hr/>
Shares classified in shareholders' funds	300	300
	<hr/>	<hr/>
	300	300
	<hr/>	<hr/>

Clarendon Fund Managers Limited

Notes *(continued)*

11 Reserves

	Capital redemption reserve £	Profit & loss account £	Total £
At 1 September 2018	34,000	40,600	74,600
Profit for the financial year	-	109,418	109,418
Dividend paid during the year	-	(6,000)	(6,000)
	<hr/>	<hr/>	<hr/>
At 31 August 2019	34,000	144,018	178,018
	<hr/>	<hr/>	<hr/>

12 Reconciliation of movements in shareholders' funds

	2019 £	2018 £
Opening shareholders' funds	74,900	50,858
Profit for the financial year	109,418	45,042
Dividend paid during the year	(6,000)	(21,000)
	<hr/>	<hr/>
Closing shareholders' funds	178,318	74,900
	<hr/>	<hr/>

13 Contingent liabilities

There were no contingent liabilities at 31 August 2019 (2018: £nil).

Clarendon Fund Managers Limited

Notes (continued)

14 Related party transactions

During the year the Company entered into the following transactions with subsidiary and associate undertakings:

	2019 £	2018 £
NI Venture Partners Limited		
Fees received and receivable	46,485	68,720
Clarendon Fund Nominees Limited		
Fees received and receivable	-	-
Nitech Venture Partners Limited		
Fees received and receivable	-	-
Whiterock Capital Partners LLP		
Fees and investment income received and receivable	-	-
Profit on sale of investment	-	56,250
Fees paid and payable	147,500	25,017

The fees paid by NI Venture Partners Limited relate to the management of the Viridian Growth Fund Limited Partnership. The fees paid by Nitech Venture Partners Limited relate to the management of the Nitech Growth Fund Limited Partnership. The fees paid by Whiterock Capital Partners LLP relate to services provided to it in relation to its management of the Growth Loan Fund Limited Partnership, and Tier three profit share arising as allowed for under the Limited Liability Partnership agreement dated 31 October 2013. Fees due to Whiterock Capital Partners LLP are in respect of Rent and Rates recharge due on the operating premises.

The aggregate amounts receivable from and payable to subsidiary undertakings, associate undertakings and other related parties at the balance sheet date were:

	2019 £	2018 £
Clarendon Fund Nominees Limited		
Receivable within one year	6,846	6,846
Nitech Venture Partners Limited		
Receivable within one year	8,495	8,495
NI Venture Partners Limited		
Receivable within one year	46,485	-
Whiterock Capital Partners LLP		
Receivable within one year	16,167	7,834
Payable within one year	8,754	9,278

In addition, £57,288 is payable to subsidiary undertakings at the balance sheet date in respect of accumulated tax losses surrendered to the Company (2018: £57,359).

These amounts are included within debtors (note 8) and creditors (note 9).

Clarendon Fund Managers Limited

Notes *(continued)*

15 Related party transactions *(continued)*

All dealings with fellow subsidiary undertakings, associate undertakings and other related parties are in the ordinary course of business and on normal terms and conditions.

16 Ultimate controlling party

There is no ultimate controlling party as the company is owned equally by three shareholders with equal voting and control rights.