

HAMNIV (GP) Limited

Financial statements

Year ended 31 March 2012

Company registration No. 3078421

TUESDAY



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COMPANIES HOUSE

HAMNIV (GP) Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of Directors' responsibilities in respect of Directors' report and the financial statements	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes forming part of the financial statements	9

HAMNIV (GP) Limited

Directors' and other information

Directors	C J Walsh
Secretary	Moyne Secretarial Limited
Bankers	Bank of Ireland 4 – 8 High Street Belfast BT21 2BA
Solicitors	Mills Selig 21 Arthur Street Belfast BT1 4GA
Auditors	KPMG Chartered Accountants Stokes House 17/25 College Square East Belfast BT1 6DH
Registered office	20-22 Bedford Row London WC1R 4JS
Registered in England number	03078421

HAMNIV (GP) Limited

Directors' report *(continued)*

The Directors have pleasure in submitting their annual report together with the audited financial statements of the company for the year ended 31 March 2012

Principal activities and business review

The principal activity of the Company is that of General Partner of a venture capital fund. In addition, the Company holds direct investments in several private and publicly listed companies.

The results for the year are set out on page 7 of the financial statements.

Policy and practice on payment of creditors

The Company is committed to establishing mutually beneficial relationships with its suppliers. Its policy is to pay suppliers within 30 days of the invoice date, or as otherwise agreed. At 31 March 2012, there were no amounts outstanding in respect of trade creditors.

Directors and secretary

The Directors who held office during the year were

C J Walsh

The Directors are not required by the Articles of Association to retire by rotation. Moyne Secretarial Limited held office as secretary during the year.

Directors' interests

According to the register of Directors' interests, no Director who held office at 31 March 2012 had any direct beneficial interest in the shares of the Company during the year.

C J Walsh holds a beneficial interest in the entire share capital of Crescent Capital (NI) Limited.

Donations

The Company made no political or charitable contributions during the year (2011: £Nil).

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 auditors are 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 auditors are aware of that information.

HAMNIV (GP) Limited

Directors' report (*continued*)

Small company exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Elective regime and auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office

By order of the Board



C Walsh
Director

7th August 2012

HAMNIV (GP) 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, and
- 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 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

Under applicable law the Directors are also responsible for preparing a Directors' Report that complies with that law

On behalf of the Board



C Walsh
Director

7th August 2012



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the members of HAMNIV (GP) Limited

We have audited the financial statements of HAMNIV (GP) Limited for the year ended 31 March 2012 which comprises the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK Generally Accepted Accounting Practice).

This 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.

Respective responsibilities of directors and auditors

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 and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and to express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditors' report to the members of HAMNIV (GP) Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 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
- 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

Jon D'Arcy (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
Chartered Accountants
Stokes House
17/25 College Square East
Belfast
BT1 6DH

7th August 2012

HAMNIV (GP) Limited

Profit and loss account

Year ended 31 March 2012

	<i>Note</i>	2012 £000	2011 £000
Continuing operations			
Interest received	2	<u>4</u>	<u>1</u>
Profit on ordinary activities before taxation		4	1
Tax on profit on ordinary activities	5	<u>2</u>	<u>-</u>
Profit on ordinary activities after taxation	9	<u>6</u>	<u>1</u>

The Company has no recognised gains or losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between profit on ordinary activities before taxation and the profit for the financial year and their historic cost equivalents. Accordingly, no note of historical cost profits and losses has been prepared

All turnover and operating profits arise from continuing operations

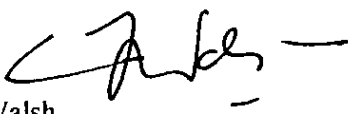
The notes on pages 9 to 13 form part of these financial statements

HAMNIV (GP) Limited

Balance sheet At 31 March 2012

	<i>Note</i>	2012 £000	2012 £000	2011 £000	2011 £000
Fixed assets					
Investments	6		330		323
Current assets					
Bank		6		2	
Debtors	7	11		-	
Net current assets			17		2
Creditors Amounts falling due after more than one year	8		(188)		(172)
Net assets			159		153
Capital and reserves					
Called up share capital	9		-		-
Profit and loss account	10		159		153
			159		153

These financial statements were approved by the Board of Directors on 7th August 2012 and signed on its behalf by


C Walsh
Director

Company registration No 03078421

The notes on pages 9 to 13 form part of these financial statements

HAMNIV (GP) Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

Parent undertaking

Group accounts are not prepared because at 31 March 2012 the Company was a member of a small group of companies

Cash flow statement

Under Financial Reporting Standard No 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Going concern

The Company's business activities are set out in the Directors' report

The Company's ultimate controlling party is C J Walsh who controls a number of companies involved in venture capital sector

Given the current economic conditions, the Directors have considered the extent to which these matters create uncertainty, particularly over the Company's future prospects and the availability of finance in the foreseeable future. The Directors are confident that should additional funding be required, that they would be able to source this, if necessary, from within the group of companies controlled by C J Walsh

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Turnover

Hambro Northern Ireland Ventures Limited Partnership is now wound up, with no turnover in the last two years

Interest

Bank interest and investment income are accounted for on an accruals basis. Unsecured loan interest is recognised on a cash receipt basis

Taxation

Deferred taxation is provided using the liability method on timing differences between the treatment of certain items for accounts and taxation purposes where a liability may be expected to arise within the foreseeable future

HAMNIV (GP) Limited

Notes (continued)

1 Principal accounting policies (continued)

Investments

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

2 Interest receivable and similar income

	2012 £000	2011 £000
Interest receivable on loan notes	4	1
Interest receivable on bank deposit	-	-
	4	1

3 Audit fees

Audit fees for the company are borne by its immediate parent company, Crescent Capital (NI) Limited

4 Directors emoluments

None of the Directors received any emoluments during the period ended 31 March 2012 (2011 £nil)

5 Tax on profit on ordinary activities

	2012 £000	2011 £000
a) Analysis of tax credit in period		
<i>Current tax</i>		
Current tax on income for the period	1	-
Adjustment in respect of previous periods	(3)	-
Total current tax credit	(2)	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	-
Adjustments in respect of previous periods	-	-
Total deferred tax charge	-	-
Tax credit on profit on ordinary activities	(2)	-

HAMNIV (GP) Limited

Notes (continued)

5 Tax on profit on ordinary activities (continued)

b) Factors affecting the current tax charge for the year

The current tax charge is lower than the standard rate of corporation tax in the UK of 26%. The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	4	1
Current tax at 20% (2011: 21%)	1	-
<i>Effects of</i>		
Non-taxable income	-	-
Expenses not deductible for tax purposes	-	-
Profit on disposal of Investments	-	-
Adjustment to tax in respect of prior periods	(3)	-
Total current tax credit (see above)	(2)	-

Factors affecting the tax charge for the current period

A annual phased reduction in the main rate of UK corporation tax from 28% to 24% was initially announced in the emergency budget in 2011. Following the 2012 budget statement, the main rate of UK corporation tax was reduced from 28% directly to 26% with effect from 1 April 2012 and to 25% with effect from 1 April 2013. Thereafter, the main rate of UK corporation tax will continue to reduce by 1% per annum to 23% by 2014. It is expected that this graduated fall in the main corporation tax rate will result in a reduction of the Company's future tax charge.

6 Investments

	2012 £000	2011 £000
Hambro Northern Ireland Ventures LP (<i>subsidiary</i>)	-	-
Andor Technology plc (<i>trade investment</i>)	58	58
Balcas Timber Limited (<i>trade investment</i>)	228	228
Other unlisted trade investments	44	37
	330	323

Hambro Northern Ireland Ventures LP is deemed to be a subsidiary of the company. For the year ended 31 March 2012, Hambro Northern Ireland Ventures LP made a profit of £Nil (2011: £Nil) and had net assets of £Nil (2011: £Nil). The investment fund is in the process of winding up operations, having made final distributions and payments to partners.

HAMNIV (GP) Limited

Notes (continued)

6 Investments (continued)

As at 31 March 2012, the Company held, as a trade investment, 96,348 ordinary shares in Andor Technology plc, a publicly listed company. At year end, the market value of the Company's share holding in Andor Technology plc was £489k (2011 £372k)

The Company holds loan notes of £128k in Balcas Timber Limited, an unlisted Company, with subscription rights to 3,050 ordinary shares. The Company also holds, as a trade investment, 18,805 ordinary shares in Balcas Timber Limited

During the year the Company provided a £7k unsecured loan to other unlisted companies (held as other unlisted trade investments). At 31 March 2012, the carrying value of other investments was £44k (2011 £37k)

7 Debtors: amounts falling due within one year

	2012 £000	2011 £000
Amounts due from fellow subsidiaries	11	-

8 Creditors: amounts falling due after more than one year

	2012 £000	2011 £000
Amounts due to immediate parent undertaking	178	172
Corporation tax	10	-
	188	172

9 Share capital

	2012 £000	2011 £000
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	-	-

HAMNIV (GP) Limited

Notes *(continued)*

10 Movement in reserves

	2012 £000	2011 £000
Balance at 1 April	153	152
Profit for financial year	6	1
Balance at 31 March	159	153

11 Membership of Limited Partnerships

Under the Partnership (Accounts) Regulations 2008, the Company is required to annex the accounts of the partnership registered in Northern Ireland of which the Company is a member

The name and address of the registered office of the limited partnership of which the Company is a member is set out below

Hambro Northern Ireland Ventures LP
7 Upper Crescent
Belfast
BT7 1NT

12 Related party transactions

During the year the Company received £Nil fees (2011 £Nil) from Hambro Northern Ireland Ventures LP and paid Crescent Capital (NI) Limited a management fee of £Nil (2011 £Nil)

Debtor and creditor balances with Crescent Capital II GP Limited and Crescent Capital (NI) Limited are set out in notes 7 and 8 of the financial statements

13 Ultimate parent company

The entire share capital of the company is owned by Crescent Capital (NI) Limited

C J Walsh is deemed to be the ultimate controlling party of the Company due to his beneficial interest in 100% of the share capital of Crescent Capital (NI) Limited

Hambro Northern Ireland
Ventures LP

Financial Statements

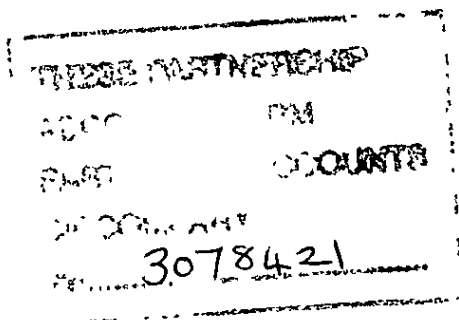
Year ended 31 March 2012

TUESDAY

A06

04/09/2012
COMPANIES HOUSE

#277



Hambro Northern Ireland Ventures LP

Contents

	<i>Page</i>
Partners and other information	1
Partners' Report	2
Statement of General Partner's responsibility in respect of the Partners' Report and the financial statements	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	6
Notes forming part of the financial statements	7 - 9

Hambro Northern Ireland Ventures LP

A Limited Partnership registered with the Registrar of Limited Partnerships under the Limited Partnership Act 1907 on 17 November 1995

Registered Number	N I L P 12
Principal place of business	7 Upper Crescent Belfast BT7 1NT
	Telephone 02890 233633 Fax 02890 329525 Email mail@crescentcapital.co.uk
General Partner	HAMNIV (GP) Limited 20-22 Bedford Street London WC1R 4JS
Board of Advisers	Sir David Hancock Pat Dougan Tony Hopkins CBE Leif Bengtsson Charles Harding Claus Hansen Ian Worden
Auditors	KPMG Chartered Accountants Stokes House 17/25 College Square East Belfast BT1 6DH
Solicitors	Mills Selig 21 Arthur Street Belfast BT41 4GA

Hambro Northern Ireland Ventures LP

Partners' Report

The Partners have pleasure in submitting their annual report together with the audited financial statements of the Partnership for the year ended 31 March 2012

Principal activities and business review

The investment fund was closed on 23 October 2007 and the majority of investments were disposed of prior to 31 March 2008. The life of the fund has been extended in order to permit the winding up of the limited partnership. Winding up includes the final distributions and payments to partners.

Results for the year

During the financial year and the preceding financial year, the Partnership has not traded and has received no income and incurred no expenditure.

Charitable and political donations

There were no charitable or political donations made during the year (2011: £Nil).

Partners and their interests

Hambro Northern Ireland Ventures LP is a partnership within the Limited Partnerships Act 1907.

At 31 March 2012, HAMNIV (GP) Limited was the General Partner.

Partners' interests in capital are disclosed in Note 2.

Disclosure of information to auditors

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

Auditors

KPMG Belfast have expressed their willingness to continue in office as auditors.

On behalf of the Partners



Colin Walsh
Director of HAMNIV (GP) Limited

Dated: 7th August 2012

Hambro Northern Ireland Ventures LP

Statement of General Partner's responsibility in respect of the Partners' Report and the financial statements

The General Partner is responsible for preparing Partner's Report and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited partnerships and the Limited Partnership Agreement of Hambro Northern Ireland Ventures LP (the "Partnership") requires the General Partner to prepare the financial statements for each financial year. Under that law the Partnership have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period

In preparing those financial statements the General Partner is 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, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume the Partnership will continue in business

The General Partner has responsibility for ensuring the Partnership keeps adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable the General Partner to ensure that its financial statements comply with the terms of the Limited Partnership Agreement and the Partnership (Accounts) Regulations 2008. The General Partner has general responsibility for taking reasonable steps to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities

Under applicable law the General Partner is also responsible for preparing a Partners' Report that complies with that law

On behalf of the Partners



Colin Walsh
Director of HAMNIV GP Limited

Dated 7th August 2012



KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

We have audited the financial statements of Hambro Northern Ireland Ventures Limited Partnership for the year ended 31 March 2012 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the partnership's members, as a body, in accordance with sections Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership'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 partnership and the partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of partners and auditor

As explained more fully in the Statement of Partners' Responsibilities on page 3, the partners 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 to express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the partnership's affairs as at 31 March 2012 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008

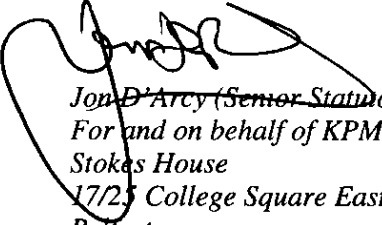


KPMG
Chartered Accountants
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

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 qualifying 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,
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jon D'Arcy (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
Stokes House
17/25 College Square East
Belfast
BT1 6DH

7 August 2012

Hambro Northern Ireland Ventures LP

Profit and loss account

For the year ended 31 March 2012

During the financial year and the preceding financial year, the Partnership has not traded and has received no income and incurred no expenditure. Consequently, during these periods the Partnership has made neither a profit nor a loss. The opening and closing balance on the cumulative profit and loss account, accordingly remain at £Nil. Additionally, the Partnership had no other gains and losses or any cash flows during this period and accordingly no statement of recognised gain and losses, reconciliation of movements in Partners' funds or cash flow is presented.

Balance sheet

At 31 March 2012

			31 March 2012		31 March 2011
	Note	£	£	£	£
Current assets					
Cash at bank		-	-	-	-
Net assets			-	-	-
			=====	=====	=====
Represented by.					
Partners' capital	2		157	157	
Partners' loans	2		958,638	958,638	
Partnership reserve account	2		(958,795)	(958,795)	
			-	-	-
			=====	=====	=====

These financial statements were approved by and on behalf of the Partners on 7th August 2012



Colin Walsh

Director of HamNIV (GP) Limited

acting as General Partner for and on behalf of Hambro Northern Ireland Ventures Limited Partnership

Registered number NILP 12

The notes on pages 7 to 9 form part of these financial statements

Hambro Northern Ireland Ventures LP

Notes

forming part of the financial statements

1 Accounting policies

The financial statements have been prepared under the requirement of UK Accounting Standards and under the historical cost convention in accordance with the Limited Partnership Agreement dated 31 March 2004 and the Partnerships (Accounts) Regulations 2008

No taxation is provided in these financial statements as taxation is the responsibility of the Partners

Bank interest and investment income are accounted for on an accruals basis. Unsecured loan interest is recognised on a cash receipt basis

The Partnership is responsible for all the preliminary expenses incurred in its establishment subject to a maximum of 1% of Total Participations together with all the continuing expenses properly incurred in relation to the constitution, administration and business of the Partnership

The Partnership is not responsible for disbursements in respect of overheads of the General Partner or of the Manager properly payable by the General partner from the General Partner's Share, including remuneration and expenses paid to their employees, rent and utilities expenditure

The General Partner is entitled to receive, and there shall be allocated to the General Partner, as a first charge on Net Income and Capital Gains for each accounting period, an amount equal to the General Partner's Share (GPS), being a certain percentage of the Investors participations. In addition to the General Partner's Share, the Net Income/(Net Income Loss), including the establishment costs, has also been allocated to the General Partner's account in accordance with this policy

Unquoted investments are valued at cost unless in the General Partner's opinion there is a clear case for an increase or diminution in value. The investments are valued in accordance with BVCA guidelines

Hambro Northern Ireland Ventures LP

Notes (continued)

2 Partners' accounts

(i)	Partners' Capital £	Partners' reserve account £	Partners' Loans £	Partner repayments £	Net return to Partners £	Net Partners' loans £
Year end balances						
Limited Partners						
Dutch Nordic Insurance Company NV	8 27	-	826,660	(1,540,107)	713,447	-
Walsh Strategic Management Limited	0 20	-	20,000	(37 260)	17,260	-
AXA General Insurance Limited	5 00	-	499,995	(931,518)	431,523	-
Investec Group Investments (UK) Limited	5 05	-	504,995	(940,831)	435,836	-
Haverhill Retirement Board	3 25	-	324,997	(605,485)	280,488	-
Middlesex County Retirement System	6 50	-	649,994	(1 210,970)	560,977	-
Pensionskassen for Vaerkstedsfunktionaerer	10 00	-	999 990	(1 863,032)	863,042	-
State Registered Nurses	5 00	-	499 995	(931,516)	431,521	-
Marmara Shipping and Trading Inc	2 33	-	233,331	(434,707)	201,376	-
George Moore	1 00	-	99 999	(186 303)	86,304	-
Ulster Bank Provident Fund Investments Limited	5 00	-	499 995	(931,516)	431,521	-
Topic Capital LLP (re ex T D Loimer & Co Limited)	1 00	-	99 999	(186 303)	86,304	-
HamNIV GP Limited (Re ex Ulster Garden Villages Trust)	0 84	-	64,065	(130,290)	66,225	-
Alex Hambro (Re ex Ulster Garden Villages Trust)	0 36	-	35,934	(56 013)	20,079	-
Lattice Pension Scheme	1 00	-	99 999	(186 303)	86 304	-
Topic Capital LLP (Re ex British Enkalon Pensions Ltd)	2 00	-	199 998	(372,606)	172,608	-
Merseyside Superannuation Fund Managers	7 00	-	699,993	(1,304,122)	604,129	-
Lancashire County Pension Fund	5 00	-	499 995	(931,516)	431,521	-
HamNIV GP Limited	1 40	(958,795)	139 999	(260 824)	120,826	-
HamNIV Unit Trust	17 50	-	-	-	-	-
	87 50	(958,795)	6,999,932	(13,041,224)	6 041 292	-
Department of Enterprise, Trade and Investment	70 00	-	6,999,930	-	(6,041,292)	958,638
	157 50	(958,795)	13,999,862	(13 041 224)	-	958 638
	=====	=====	=====	=====	=====	=====

Limited Partners' loans are interest free

At 31 March 2012 loan commitments available for drawdown by the Partnership from Limited Partners for expenditure on investments was Nil (March 2011 Nil)

The Hambro Northern Ireland Ventures LP Partnership Agreement details the priority of distribution to its investors and the treatment of a DETI escrow account used for the holding of capital distribution attributed to DETI. The agreement states that until investors receive their Minimum Trigger Return, as defined in the Partnership Agreement, amounts shall be distributed from the DETI escrow account until aggregate distributions equal the "Minimum Trigger return" or to the extent of escrow funds available. It has therefore been necessary to distribute to investors the total escrow account of £4,673,275

Hambro Northern Ireland Ventures LP

Notes (continued)

2 Partners' accounts (continued)

(ii) Movements on Partners' accounts

	Partner's capital £	Partnership reserve accounts £	Partners' loans £
Balance at 31 March 2011	157	(958,795)	958,638
Drawdowns in the year	-	-	-
Repayment in the year	-	-	-
Balance as at 31 March 2012	157	(958,795)	958,638
	=====	=====	=====

3 Reconciliation of movement in Partners' funds

	31 March 2012 £	31 March 2011 £
Partnership profit	-	-
Partners' capital introduced	-	-
Partners' loan drawdowns in the year	-	-
Repayment in the year	-	-
Opening funds	-	-
Closing funds	-	-
	=====	=====

4 Related party transactions

The Partnership Agreement provides that HAMNIV (GP) Limited shall act as General Partner of Hambro Northern Ireland Ventures LP and is entitled to "General Partner's Share" payments as described in Note 1. It is also entitled to a share of the Partnership profits and net proceeds of the realisation of investments and other Partnership assets after the repayment of the partners' loan pro rata to its capital contributions.

The General Partner has contracted the management of the Partnership to an Associate company, Crescent Capital (NI) Limited. There were no transactions between the Partnership and Crescent Capital (NI) Limited during the financial year (2011: £nil).

The Partnership's financing included loans from HAMNIV (GP) Limited which have now been repaid at the end of the period (2011: £nil).

5 Ultimate Parent Company

At the date of approval of these financial statements, the General Partner to the partnership was a subsidiary of Crescent Capital NI Ltd a company, incorporated in Great Britain and registered in England and Wales.

The ultimate controlling party of Crescent Capital NI Limited is deemed to be Mr. Colin Walsh due to his majority shareholding.