

Report of the Members and
Financial Statements for the Year Ended 31 March 2009
for
Circadia Ventures LLP

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Circadia Ventures LLP

Contents of the Financial Statements
for the Year Ended 31 March 2009

	Page
General Information	1
Report of the Members	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9
Profit and Loss Account	13
Capital Account Schedule	14
Current Accounts Schedule	15

Circadia Ventures LLP

General Information
for the Year Ended 31 March 2009

DESIGNATED MEMBERS:	S A Barnes D J Atkinson
REGISTERED OFFICE:	Sugar Quay Lower Thames Street London EC3R 6DQ
REGISTERED NUMBER:	OC317841 (England and Wales)
AUDITORS:	S H Landes LLP Registered auditors 5th Floor Walmar House 288 Regent Street London W1B 3AL
BANKERS:	Lloyds TSB PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 0LS

Circadia Ventures LLP

Report of the Members **for the Year Ended 31 March 2009**

The members present their report with the financial statements of the LLP for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of a venture capital fund manager. The LLP has entered into an agreement with its subsidiary which is a general partner of a limited partnership 'Tate & Lyle Ventures LP' whereby the subsidiary company remits the management fees received from the fund to the LLP in consideration for services as manager of the fund. The fund has been established for the purposes of investing in early stage businesses to deliver the next generation of food and industrial ingredients.

DESIGNATED MEMBERS

The designated members during the year under review were:

S A Barnes
D J Atkinson

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £546,989 (2008 - £619,262).

MEMBERS' INTERESTS

Members are required to subscribe a minimum level of capital, the amounts of which are determined by the LLP agreement. Members cannot transfer or pledge their interest in the LLP without prior consent of members holding not less than 75% of the LLP's capital interests. Any capital contribution made by any of the members of the LLP shall only be repayable with the unanimous agreement of all the designated members. On cessation of membership, the LLP will pay an amount equal to the net amount standing to the credit of the members account.

Each member is entitled to guaranteed drawings as determined by the LLP agreement provided that there is sufficient cash available to the LLP.

No profits or distributions shall be made from the LLP to its members if the LLP does not have sufficient regulatory capital required to be maintained by the LLP to comply with FSA regulations.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

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

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

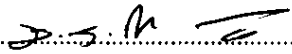
Circadia Ventures LLP

Report of the Members
for the Year Ended 31 March 2009

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

ON BEHALF OF THE MEMBERS:

8 
.....
D J Atkinson - Designated Member

Date: 17th July 2009

**Report of the Independent Auditors to the Members of
Circadia Ventures LLP**

We have audited the financial statements of Circadia Ventures LLP for the year ended 31 March 2009 on pages six to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you whether in our opinion the information given in the Report of the Members is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Report of the Members and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Members of
Circadia Ventures LLP

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001; and
- the information given in the Report of the Members is consistent with the financial statements.

S H Landes LLP
Registered auditors
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL



Date: 12/7/09

Circadia Ventures LLP

Profit and Loss Account
for the Year Ended 31 March 2009

	Notes	31.3.09 £	31.3.08 £
TURNOVER		750,000	750,000
Administrative expenses		<u>208,067</u>	<u>139,849</u>
OPERATING PROFIT	2	541,933	610,151
Interest receivable and similar income		<u>5,056</u>	<u>9,111</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	9	<u>546,989</u>	<u>619,262</u>

The notes form part of these financial statements

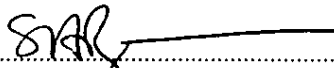
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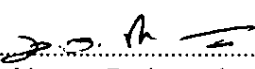
Balance Sheet
31 March 2009

	Notes	31.3.09 £	£	31.3.08 £	£
FIXED ASSETS					
Tangible assets	4		11,907		14,406
Investments	5		<u>2</u>		<u>2</u>
			11,909		14,408
CURRENT ASSETS					
Debtors	6	14,796		27,915	
Cash at bank		<u>45,599</u>		<u>59,773</u>	
		60,395		87,688	
CREDITORS					
Amounts falling due within one year	7	<u>26,107</u>		<u>28,278</u>	
NET CURRENT ASSETS			<u>34,288</u>		<u>59,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,197</u>		<u>73,818</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8		46,197		73,818
MEMBERS' OTHER INTERESTS			<u>-</u>		<u>-</u>
			<u>46,197</u>		<u>73,818</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	8		<u>46,197</u>		<u>73,818</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the members of the LLP on 17 July 2009 and were signed by:


S A Barnes - Designated member


D J Atkinson - Designated member

The notes form part of these financial statements

Circadia Ventures LLP**Cash Flow Statement
for the Year Ended 31 March 2009**

	31.3.09		31.3.08	
	£	£	£	£
Cash generated from operations				
Operating profit	541,933		610,151	
Reconciliation to cash generated from operations:				
Depreciation	2,977		3,602	
Decrease/(Increase) in debtors	13,119		(6,468)	
(Decrease)/Increase in creditors	<u>(2,171)</u>		<u>8,381</u>	
		555,858		615,666
Cash from other sources				
Interest received	<u>5,056</u>		<u>9,111</u>	
		5,056		9,111
Application of cash				
Purchase of tangible fixed assets	(478)		(3,899)	
Payments to members	<u>(574,610)</u>		<u>(930,000)</u>	
		<u>(575,088)</u>		<u>(933,899)</u>
Net decrease in cash		(14,174)		(309,122)
Cash at bank at beginning of year		<u>59,773</u>		<u>368,895</u>
Cash at bank at end of year		<u>45,599</u>		<u>59,773</u>

The notes form part of these financial statements

Circadia Ventures LLP

Notes to the Financial Statements **for the Year Ended 31 March 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Exemption from preparing consolidated financial statements

The financial statements contain information about Circadia Ventures LLP as an individual LLP and do not contain consolidated financial information as the parent of a group. The LLP is exempt under Section 248 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 from the requirements to prepare consolidated financial statements.

Turnover

Turnover comprises management fee received from a subsidiary undertaking in consideration for management of a venture capital fund.

Tangible fixed assets

Fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Allocation of profits and losses

A members' share in the profit for the year is accounted for as an allocation of profits. Losses of the LLP are allocated to the LLP Profit and Loss deficit account and to the extent there are outstanding losses, profits will be allocated to the LLP Profit and Loss deficit account. Any remaining profits are then allocated to the members entitled to guaranteed drawings, and as between them pro rata to their guaranteed drawings including the guaranteed drawings outstanding from previous financial years. The remaining profits are then allocated between the members in accordance with their profit sharing percentages as set out in the LLP agreement.

Taxation

Taxation on partnership profits is solely the personal responsibility of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP are accounted for in these financial statements.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.09	31.3.08
	£	£
Depreciation - owned assets	2,977	3,602
Auditors' remuneration	<u>4,500</u>	<u>4,500</u>

3. INFORMATION IN RELATION TO MEMBERS

	31.3.09	31.3.08
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>273,495</u>	<u>309,631</u>

Circadia Ventures LLP

Notes to the Financial Statements - continued
for the Year Ended 31 March 2009

	31.3.09	31.3.08
The average number of members during the year was	<u>2</u>	<u>2</u>
4. TANGIBLE FIXED ASSETS		
		Fixtures and fittings £
COST		
At 1 April 2008		22,104
Additions		<u>478</u>
At 31 March 2009		<u>22,582</u>
DEPRECIATION		
At 1 April 2008		7,698
Charge for year		<u>2,977</u>
At 31 March 2009		<u>10,675</u>
NET BOOK VALUE		
At 31 March 2009		<u>11,907</u>
At 31 March 2008		<u>14,406</u>
5. FIXED ASSET INVESTMENTS		
		Shares in group undertakings £
COST		
At 1 April 2008 and 31 March 2009		<u>2</u>
NET BOOK VALUE		
At 31 March 2009		<u>2</u>
At 31 March 2008		<u>2</u>

The LLP's investments at the balance sheet date in the share capital of companies include the following:

Circadian (General Partner) Limited

Nature of business: General partner in a venture capital fund

	% holding	31.3.09	31.3.08
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(4,154)	(2,697)
Loss for the year		<u>(1,457)</u>	<u>(1,519)</u>

Circadia Ventures LLP**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2009**5. FIXED ASSET INVESTMENTS - continued****Circadian (Scotland) Limited**

Nature of business: Limited partner in a venture capital fund

Class of shares:	%
Ordinary	holding 100.00

	31.3.09	31.3.08
	£	£
Aggregate capital and reserves	<u>1</u>	<u>1</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Amounts owed by group undertakings	3,454	9,684
VAT	2,037	1,449
Prepayments and accrued income	<u>9,305</u>	<u>16,782</u>
	<u>14,796</u>	<u>27,915</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.09	31.3.08
	£	£
Trade creditors	-	2,599
Amounts owed to group undertakings	2,545	-
Other creditors	4,531	7,390
Accruals and deferred income	<u>19,031</u>	<u>18,289</u>
	<u>26,107</u>	<u>28,278</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.3.09	31.3.08
	£	£
Amounts owed to members in respect of profits	41,197	68,818
Capital account	<u>5,000</u>	<u>5,000</u>
	<u>46,197</u>	<u>73,818</u>
Falling due within one year	41,197	68,818
Falling due after more than one year	<u>5,000</u>	<u>5,000</u>
	<u>46,197</u>	<u>73,818</u>

Circadia Ventures LLP

Notes to the Financial Statements - continued **for the Year Ended 31 March 2009**

9. MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 April 2008	-	73,818	73,818
Profit for the financial year available for discretionary division among members	<u>546,989</u>	<u> </u>	<u>546,989</u>
Members' interests after profit for the year	546,989	73,818	620,807
Other divisions of profit	(546,989)	546,989	
Drawings	<u> </u>	<u>(574,610)</u>	<u>(574,610)</u>
Balance at 31 March 2009	<u>-</u>	<u>46,197</u>	<u>46,197</u>

10. RELATED PARTY DISCLOSURES

During the period the LLP received management fees of £750,000 from Circadian (General Partner) Limited, a 100% subsidiary undertaking in consideration for management of a fund Tate & Lyle Ventures LP, a fund in which S A Barnes and D J Atkinson have an effective interest of 0.5%.

At 31 March 2009, the LLP was owed £2,654.34 by Circadian (General Partner) Limited, a 100% subsidiary for expenses paid on behalf of the General Partner (owed by 2008: £1,496).

At 31 March 2009, the LLP was owed £200.00 by Circadian (Scotland) Limited, a 100% subsidiary for expenses paid on behalf of Circadian (Scotland) Limited.

At 31 March 2009, the LLP was owed £600.00 by Circadian (Founder Partner) LP, a subsidiary of Circadian (Scotland) Limited for expenses paid on behalf of Circadian (Founder Partner) LP.

At 31 March 2009, the LLP owed £2,545.37 to Tate and Lyle Ventures LP in respect of expenses paid on behalf of the fund (owed by 2008: £8,188).

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the members of the LLP.