

REGISTERED NUMBER: OC317841 (England and Wales)

Report of the Members and
Financial Statements for the Year Ended 31 March 2014
for
Circadia Ventures LLP



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for the Year Ended 31 March 2014

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Circadia Ventures LLP

General Information

for the Year Ended 31 March 2014

DESIGNATED MEMBERS:

S A Barnes
D J Atkinson

REGISTERED OFFICE:

1 Kingsway
London
WC2B 6AT

REGISTERED NUMBER:

OC317841 (England and Wales)

AUDITORS:

S H Landes LLP
Statutory Auditors
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

BANKERS:

Lloyds TSB
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 OLS

Circadia Ventures LLP (Registered number: OC317841)

Report of the Members
for the Year Ended 31 March 2014

The members present their report with the financial statements of the LLP for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of a venture capital fund manager and providing other consultancy services. The LLP has entered into an agreement with its subsidiaries which are general partner of limited partnerships 'Tate & Lyle Ventures LP' and 'Tate & Lyle Ventures II LP' whereby the subsidiary companies remit the management fees received from the funds to the LLP in consideration for services as manager of the fund. The funds have been established for the purpose of investing in high growth companies in areas of food sciences and technologies.

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 £766,674 (2013 - £775,526 profit).

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 FCA regulations.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and 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). Under legislation applicable to limited liability partnerships the members 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 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 accounting 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 adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

Circadia Ventures LLP (Registered number: OC317841)

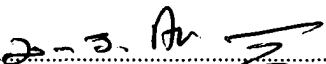
Report of the Members

for the Year Ended 31 March 2014

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 418 of the Companies Act 2006) 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.

ON BEHALF OF THE MEMBERS:


.....

D J Atkinson - Designated Member

Date: 21st July 2014

**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 2014 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members 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 express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 LLPs 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime.

Steven Landes (Senior Statutory Auditor)
for and on behalf of S H Landes LLP
Statutory Auditors
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

Date: 23/7/14

Steven Landes

Circadia Ventures LLP (Registered number: OC317841)

Profit and Loss Account
for the Year Ended 31 March 2014

	Notes	31.3.14 £	31.3.13 £
TURNOVER		1,051,296	853,415
Administrative expenses		284,711	77,889
OPERATING PROFIT	2	766,585	775,526
Interest receivable and similar income		89	-
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	766,674	775,526

The notes form part of these financial statements

Circadia Ventures LLP (Registered number: OC317841)

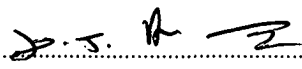
Balance Sheet

31 March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Tangible assets	3		10,617		10,825
Investments	4		3		2
			<u>10,620</u>		<u>10,827</u>
CURRENT ASSETS					
Debtors	5	40,313		22,600	
Cash at bank		219,119		49,492	
		<u>259,432</u>		<u>72,092</u>	
CREDITORS					
Amounts falling due within one year	6	21,623		23,670	
		<u>21,623</u>		<u>23,670</u>	
NET CURRENT ASSETS			<u>237,809</u>		<u>48,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>248,429</u>		<u>59,249</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		<u>248,429</u>		<u>59,249</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	7		<u>248,429</u>		<u>59,249</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the members of the LLP on 21st July 2014 and were signed by:


D J Atkinson - Designated member

The notes form part of these financial statements

Circadia Ventures LLP (Registered number: OC317841)

Cash Flow Statement

for the Year Ended 31 March 2014

	31.3.14		31.3.13	
	£	£	£	£
Cash generated from operations				
Operating profit	766,585		775,526	
Reconciliation to cash generated from operations:				
Depreciation	1,997		1,997	
(Increase)/decrease in debtors	(17,713)		12,144	
(Decrease)/increase in creditors	(2,047)		2,559	
		748,822		792,226
Cash from other sources				
Interest received	89		-	
		89		-
Application of cash				
Purchase of tangible fixed assets	(1,790)		(4,514)	
Payments to members	(577,494)		(806,406)	
		(579,284)		(810,920)
Net increase/(decrease) in cash		169,627		(18,694)
Cash at bank at beginning of year		49,492		68,186
Cash at bank at end of year		219,119		49,492

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2014

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 April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 not 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

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.

Investments

Fixed assets investments are stated at lower of cost and net realisable value at the balance sheet date. Cost includes cost of purchase plus all contributions to the capital of the investment.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.14	31.3.13
	£	£
Depreciation - owned assets	1,998	1,997
Auditors' remuneration	4,500	4,500
Auditors' remuneration for non-audit work	23,408	18,204
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2013	30,148
Additions	1,790
At 31 March 2014	31,938
DEPRECIATION	
At 1 April 2013	19,323
Charge for year	1,998
At 31 March 2014	21,321
NET BOOK VALUE	
At 31 March 2014	10,617
At 31 March 2013	10,825

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2013 and 31 March 2014	3
NET BOOK VALUE	
At 31 March 2014	3
At 31 March 2013	3

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	31.3.14 £	31.3.13 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(10,261)	(8,761)
Loss for the year		(1,500)	(1,500)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

4. FIXED ASSET INVESTMENTS - continued

Circadian (Scotland) Limited

Nature of business: General Partner of a Founder Partner

Class of shares:	%
Ordinary	holding 100.00

	31.3.14	31.3.13
	£	£
Aggregate capital and reserves	1	1

Circadian (General Partner) II Limited

Nature of business: General partner in a venture capital fund

Class of shares:	%
Ordinary	holding 100.00

	31.3.14
	£
Aggregate capital and reserves	(1,500)
Loss for the period/year	(1,500)

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Amounts owed by group undertakings	13,097	-
Other debtors	7,743	7,700
VAT	1,268	-
Prepayments and accrued income	18,205	14,900
	40,313	22,600

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14	31.3.13
	£	£
Trade creditors	5,496	-
Amounts owed to group undertakings	-	2,325
VAT	-	3,338
Other creditors	3,881	9,398
Accruals and deferred income	12,246	8,609
	21,623	23,670

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

7. LOANS AND OTHER DEBTS DUE TO MEMBERS

	31.3.14	31.3.13
	£	£
Amounts owed to members in respect of profits	243,429	54,249
Capital account	5,000	5,000
	<u>248,429</u>	<u>59,249</u>
Falling due within one year	243,429	54,249
Falling due after more than one year	5,000	5,000
	<u>248,429</u>	<u>59,249</u>

8. MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 1 April 2013	-	59,249	59,249
Profit for the financial year available for discretionary division among members	766,674		766,674
Members' interests after profit for the year	766,674	59,249	825,923
Other divisions of profit	(766,674)	766,674	
Drawings		(577,494)	(577,494)
Balance at 31 March 2014	-	248,429	248,429

9. RELATED PARTY DISCLOSURES

During the period the LLP received management fees of £151,296 (2013: £494,665) from Circadian (General Partner) Limited and £900,000 (2013: £225,000) from Circadian (General Partner) II Limited, 100% subsidiary undertakings in consideration for management of a fund Tate & Lyle Ventures LP and Tate & Lyle Ventures II LP respectively, funds in which S A Barnes and D J Atkinson have an effective interest of 0.5%.

At 31 March 2014, the LLP was owed £7,773 (2013: owed to £2,325) by Tate and Lyle Ventures LP and £5,324 by Tate and Lyle Ventures II LP in respect of expenses paid and VAT claimed on behalf of the fund.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the members of the LLP.