

REGISTERED NUMBER: OC317841 (England and Wales)

Report of the Members and
Financial Statements for the Year Ended 31 March 2017
for
Circadia Ventures LLP

FRIDAY



L6LSNPYX

L13

22/12/2017

#472

COMPANIES HOUSE

Circadia Ventures LLP (Registered number: OC317841)

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
General Information	1
Report of the Members	2
Report of the Independent Auditors	4
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7

Circadia Ventures LLP

General Information
for the Year Ended 31 March 2017

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 2017

The members present their report with the financial statements of the LLP for the year ended 31 March 2017.

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 £566,938 (2016 - £730,306 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;

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.

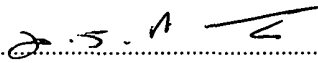
Circadia Ventures LLP (Registered number: OC317841)

Report of the Members
for the Year Ended 31 March 2017

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: 24 July 2017.....

**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 2017 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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:

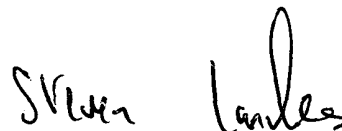
- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies 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: 24/2/17

Circadia Ventures LLP (Registered number: OC317841)

Income Statement
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		825,000	1,051,297
Administrative expenses		258,364	321,577
OPERATING PROFIT	4	566,636	729,720
Interest receivable and similar income		302	586
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		566,938	730,306

The notes form part of these financial statements

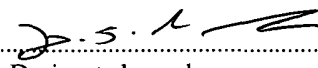
Circadia Ventures LLP (Registered number: OC317841)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	5		5,559		8,149
Investments	6		3		3
			<u>5,562</u>		<u>8,152</u>
CURRENT ASSETS					
Debtors	7	27,803		48,548	
Cash at bank		<u>63,584</u>		<u>185,080</u>	
		91,387		233,628	
CREDITORS					
Amounts falling due within one year	8	<u>19,051</u>		<u>47,157</u>	
NET CURRENT ASSETS			<u>72,336</u>		<u>186,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>77,898</u>		<u>194,623</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			<u>77,898</u>		<u>194,623</u>
TOTAL MEMBERS' INTERESTS			<u>77,898</u>		<u>194,623</u>
Loans and other debts due to members					

The financial statements have been prepared in accordance with the 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.

The financial statements were approved by the members of the LLP on 24 July 2017 and were signed by:


.....
D J Atkinson - Designated member

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Circadia Ventures LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. EMPLOYEE INFORMATION

The average number of employees during the year was 1.

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	2,590	2,590

5. TANGIBLE FIXED ASSETS

COST

At 1 April 2016
and 31 March 2017

Fixtures
and
fittings
£

18,219

DEPRECIATION

At 1 April 2016
Charge for year

10,070
2,590

At 31 March 2017

12,660

NET BOOK VALUE

At 31 March 2017

5,559

At 31 March 2016

8,149

6. FIXED ASSET INVESTMENTS

COST

At 1 April 2016
and 31 March 2017

Shares in
group
undertakings
£

3

NET BOOK VALUE

At 31 March 2017

3

At 31 March 2016

3

Circadia Ventures LLP (Registered number: OC317841)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Other debtors	19,744	25,867
VAT	-	807
Prepayments and accrued income	8,059	21,874
	<u>27,803</u>	<u>48,548</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	7,439	15,842
VAT	306	-
Other creditors	363	21,445
Accruals and deferred income	10,943	9,870
	<u>19,051</u>	<u>47,157</u>

9. RELATED PARTY DISCLOSURES

During the period the LLP received management fees of £nil (2016: £151,297) from Circadian (General Partner) Limited and £825,000 (2016: £900,000) 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 2017, £4,473 (2016: £2,375) was owed from Tate and Lyle Ventures LP and £3,487 (2016: £18,799) from 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.