Company Registration No. SC239385 (Scotland)

SEVEN HILLS VENTURE PARTNERS LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2011

TUESDAY


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SCT 21/08/2012 #67

COMPANIES HOUSE

Saffery Champness

CHARTERED ACCOUNTANTS

SEVEN HILLS VENTURE PARTNERS LIMITED

COMPANY INFORMATION

Directors	Alan Muir Bradley Hoy Jeremy Delmar-Morgan Robert Randall
Secretary	Robert Randall
Company number	SC239385
Registered office	Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Bankers	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB

SEVEN HILLS VENTURE PARTNERS LIMITED

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SEVEN HILLS VENTURE PARTNERS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2011

The directors present their report and financial statements for the year ended 30 November 2011.

Principal activities
The company's principal activity is undertaking research and development and consultancy in the field of biotechnology.

Directors
The following directors have held office since 1 December 2010:

Alan Muir
Bradley Hoy
Jeremy Delmar-Morgan
Robert Randall

Statement of directors' responsibilities
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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....
Robert Randall
Director
.....15/08/2012

SEVEN HILLS VENTURE PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2011

	Notes	2011 £	2010 £
Turnover		10,870	5,950
Administrative expenses		(29,946)	(15,939)
Operating loss	2	(19,076)	(9,989)
Interest payable and similar charges		(18)	(10)
Loss on ordinary activities before taxation		(19,094)	(9,999)
Tax on loss on ordinary activities	3	-	-
Loss for the year	7	(19,094)	(9,999)

The notes on pages 4 to 6 form part of these financial statements.

SEVEN HILLS VENTURE PARTNERS LIMITED

BALANCE SHEET
AS AT 30 NOVEMBER 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Current assets					
Debtors	4	1,180		1,465	
Cash at bank and in hand		255		440	
		1,435		1,905	
Creditors: amounts falling due within one year	5	(95,464)		(76,840)	
Total assets less current liabilities			(94,029)		(74,935)
Capital and reserves					
Called up share capital	6		900		900
Share premium account	7		129,497		129,497
Profit and loss account	7		(224,426)		(205,332)
Shareholders' deficiency			(94,029)		(74,935)

For the financial year ended 30 November 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 4 to 6 form part of these financial statements.

Approved by the Board for issue on 15/08/2012

.....

Robert Randall
Director

Company Registration No. SC239385

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements show the company has net current liabilities of £94,029 (2010: £74,935), an overall deficiency of funds of £94,029 (2010: £74,935), and has made successive trading losses of £19,094 (2010: £9,999).

The company is therefore reliant on the continued financial support of the directors, to whom loans of £83,553 (2010: £67,349) were payable at the year-end. The directors have confirmed that repayment of these loans will not be sought whilst this may damage the interests of other creditors.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

2 Operating loss

	2011	2010
	£	£
Operating loss is stated after charging:		
Directors' remuneration	6,000	6,250

3 Taxation

Due to the availability of losses there is no Corporation Tax charge arising for the year.

4 Debtors

	2011	2010
	£	£
Trade debtors	-	604
Other debtors	1,180	861
	1,180	1,465

5 Creditors: amounts falling due within one year	2011 £	2010 £
Trade creditors	8,011	4,741
Other creditors	87,453	72,099
	95,464	76,840

Included within other creditors is £83,553 (2010: £67,349) in respect of loans due to directors. These amounts are interest free and repayable on demand.

6 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
900 Ordinary shares of £1 each	900	900

7 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 December 2010	129,497	(205,332)
Loss for the year	-	(19,094)
Balance at 30 November 2011	129,497	(224,426)

8 Control

The ultimate controlling parties are considered to be Alan Muir and Jeremy Delmar-Morgan, who act as directors of the company.

9 Related party transactions

Transactions entered into with related parties during the year ended 30 November 2011 can be summarised as follows:

	2011 £	2010 £
Alan Muir:		
Expenses paid by the company on behalf of Alan Muir	(224)	(700)
Robert Randall:		
Expenses incurred by Robert Randall on behalf of the compnay	3,100	700
Expenses paid by the company on behalf of Robert Randall	(1,560)	(1,593)
Jeremy Delmar-Morgan:		
Loans advanced	2,000	10,500
Unpaid share capital	-	(90)
Management charges	12,888	-
Brierley Investments Limited:		
Director's fees paid to Brierley Investments Limited	(7,000)	(4,700)

The balances due (from)/to related parties at the period end were as follows:

Alan Muir	(130)	94
Robert Randall	1,610	70
Jeremy Delmar-Morgan	81,798	66,910
Bradley Hoy	(185)	(185)

Alan Muir, Robert Randall, Jeremy Delmar-Morgan and Bradley Hoy are all directors of the company.
Robert Randall, a director of the company, is also a director of Brierley Investments Limited.

10 Post balance sheet events

The company issued 600 Ordinary £1 shares at par value on 8 December 2011.