

REGISTERED NUMBER: 00769039 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

ALBEMARLE VENTURE PARTNER LIMITED

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for the year ended 31 December 2017

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ALBEMARLE VENTURE PARTNER LIMITED

COMPANY INFORMATION

for the year ended 31 December 2017

DIRECTORS:

D J Wills
R Cameron-Clarke

SECRETARY:

D J Wills

REGISTERED OFFICE:

c/o Thorne Lancaster Parker
4th Floor, Venture House
27/29 Glasshouse Street
London
London
W1B 5DF

REGISTERED NUMBER:

00769039 (England and Wales)

ACCOUNTANTS:

Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

STATEMENT OF FINANCIAL POSITION
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	4		995		1,327
Investments	5		<u>1,576,601</u>		<u>1,755,627</u>
			1,577,596		1,756,954
CURRENT ASSETS					
Debtors	6	104,479		91,211	
Cash at bank		<u>45,448</u>		<u>101,982</u>	
		149,927		193,193	
CREDITORS					
Amounts falling due within one year	7	<u>929,763</u>		<u>1,257,642</u>	
NET CURRENT LIABILITIES			<u>(779,836)</u>		<u>(1,064,449)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>797,760</u>		<u>692,505</u>
CAPITAL AND RESERVES					
Called up share capital	9		154,750		154,750
Fair value reserve	10		230,200		292,964
Capital reserve	10		45,250		45,250
Retained earnings	10		<u>367,560</u>		<u>199,541</u>
SHAREHOLDERS' FUNDS			<u>797,760</u>		<u>692,505</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

R Cameron-Clarke - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

1. STATUTORY INFORMATION

Albemarle Venture Partner Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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 Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Albemarle Venture Partner Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments

Listed equity investments which are not subsidiaries, associates or joint ventures are initially measured at transaction price and subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Unlisted equity investments which are not subsidiaries, associates or joint ventures whose fair values cannot be measured reliably are measured at cost less impairment.

Investment income

Investment income represents the total amount receivable in the ordinary course of business.

Property, plant and equipment

Property, plant and equipment are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows;

Computer equipment	- 25% on cost
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The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost less any provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

3. ACCOUNTING POLICIES - continued

Financial instruments

Other financial assets

Listed equity investments which are not subsidiaries, associates or joint ventures are initially measured at transaction price and subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Unlisted equity investments which are not subsidiaries, associates or joint ventures whose fair values cannot be measured reliably are measured at cost less impairment.

Other financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Trade and other creditors, accruals, director loans and amounts owed to group undertakings are initially recognised at transaction price and subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

3. ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the standard exchange rate ruling for the period.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Going concern

At the balance sheet the company had net current liabilities of £779,836 which included an amount of £785,468 owed to a director. The director has confirmed that he will not seek repayment of this balance within 12 months of the date of these reports. The financial statements have therefore been prepared on a going concern basis.

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
At 1 January 2017	
and 31 December 2017	<u>1,327</u>
DEPRECIATION	
Charge for year	<u>332</u>
At 31 December 2017	<u>332</u>
NET BOOK VALUE	
At 31 December 2017	<u>995</u>
At 31 December 2016	<u>1,327</u>

5. FIXED ASSET INVESTMENTS

	2017 £	2016 £
Shares in group undertakings	-	5,019
Participating interests	12,500	12,500
Loans to undertakings in which the company has a participating interest	92,500	92,500
Other investments not loans	<u>1,471,601</u>	<u>1,645,608</u>
	<u>1,576,601</u>	<u>1,755,627</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

5. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Shares in group undertakings £	Interest in associate £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION					
At 1 January 2017	712,936	12,500	1,589,249	56,359	2,371,044
Additions	-	-	613,425	3,833	617,258
Disposals	(712,936)	-	(834,382)	-	(1,547,318)
Revaluations	-	-	43,117	-	43,117
At 31 December 2017	-	12,500	1,411,409	60,192	1,484,101
PROVISIONS					
At 1 January 2017	707,917	-	-	-	707,917
Eliminated on disposal	(707,917)	-	-	-	(707,917)
At 31 December 2017	-	-	-	-	-
NET BOOK VALUE					
At 31 December 2017	-	12,500	1,411,409	60,192	1,484,101
At 31 December 2016	5,019	12,500	1,589,249	56,359	1,663,127

Cost or valuation at 31 December 2017 is represented by:

	Interest in associate £	Listed investments £	Unlisted investments £	Totals £
Valuation in 2017	-	230,200	-	230,200
Cost	12,500	1,181,209	60,192	1,253,901
	<u>12,500</u>	<u>1,411,409</u>	<u>60,192</u>	<u>1,484,101</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>1,181,209</u>	<u>1,296,285</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Associated company

Room2Spare Limited

Registered office: Unit G Aisecome Way Weston-Super-Mare Avon BS22 8NA

Nature of business: Storage space rental

	% holding	2017 £	2016 £
Class of shares:			
Ordinary of £1	25.00		
Aggregate capital and reserves		(131,730)	(135,730)
Profit for the year		<u>4,000</u>	<u>3,096</u>
			Loans to associates £
At 1 January 2017 and 31 December 2017			<u>92,500</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	-	445
Recoverable corporation tax	678	432
Prepayments and accrued income	<u>103,801</u>	<u>90,334</u>
	<u>104,479</u>	<u>91,211</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	9	-
Trade creditors	-	1
Amounts owed to group undertakings	521	5,540
Other creditors	8,946	8,946
Directors' loan accounts	785,468	1,105,605
Accruals and deferred income	<u>134,819</u>	<u>137,550</u>
	<u>929,763</u>	<u>1,257,642</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

8. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	2017 £	2016 £
Financial assets at fair value through profit or loss		
- Listed investments	<u>1,411,409</u>	<u>1,589,249</u>
Financial assets that are equity instruments measured at cost less impairment		
- Unlisted investments	<u>60,192</u>	<u>56,359</u>
Financial assets measured at amortised cost		
- Other debtors	<u>-</u>	<u>445</u>
Financial liabilities measured at amortised cost		
- Trade creditors	-	1
- Amounts owed to group undertakings	521	5,540
- Other creditors	794,414	1,114,551
- Accruals	<u>134,819</u>	<u>137,550</u>
	<u>929,754</u>	<u>1,257,642</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2017 £	2016 £
154,750	Ordinary		<u>154,750</u>	<u>154,750</u>

10. RESERVES

	Retained earnings £	Fair value reserve £	Capital reserve £	Totals £
At 1 January 2017	199,541	292,964	45,250	537,755
Profit for the year	62,138	-	-	62,138
Revaluation	-	43,117	-	43,117
Transfer	<u>105,881</u>	<u>(105,881)</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>367,560</u>	<u>230,200</u>	<u>45,250</u>	<u>643,010</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

11. **RELATED PARTY DISCLOSURES**

Private Equity Limited (PEL)

At the balance sheet date the amount owed to PEL, the parent undertaking, is £521 (2016: £521).

Room2Spare Limited (R2SL)

At the balance sheet date R2SL, an associated undertaking, owed the company £92,500 by way of an unsecured loan note, and this amount is included in investments. The loan originally bore interest at 15% p.a. and was repayable on 31 December 2007. The terms have been informally varied with no fixed repayment date. Interest of £13,875 has been recognised in the year and unpaid interest amounting to £102,328 is included within prepayments and accrued income.

At the balance sheet date the amount owed by R2SL is £194,828 (2016: £180,953).

D J Wills

The company received a loan from D J Wills in 2007 and 2008. The loan is unsecured and there are no formal terms relating to interest or date of repayment. It is intended that the loan be repaid in monthly instalments of £5,000 and that interest be payable at the rate of 4.5% over base. The total unpaid interest amounts to £125,000 and this amount is included in creditors. The loan has been repaid in full and no interest has been charged in the current year.

The company received a loan from D J Wills of £2,000,000 in 2011. The loan is unsecured and there are no formal terms relating to interest or date of repayment. Repayments amounting to £320,137 were made during the year.

12. **ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Private Equity Limited.

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is the director D J Wills.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.