

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 September 2010
for
Minster (B&D) Ltd

WEDNESDAY



A5EU0V01

A24

15/06/2011

318

COMPANIES HOUSE

Minster (B&D) Ltd

Contents of the Financial Statements
for the Year Ended 30 September 2010

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Profit and Loss Account	8

Minster (B&D) Ltd

Company Information
for the Year Ended 30 September 2010

DIRECTORS

J R Marsden
N J Gurney-Sharpe

SECRETARY

Ms C Van Kempen

REGISTERED OFFICE

Stable Cottage
Castle Hill
Rotherfield
East Sussex
TN6 3RR

REGISTERED NUMBER

02952675 (England and Wales)

BANKERS

National Westminster Bank PLC
15 Bishopsgate
London
EC2P 2AP

Minster (B&D) Ltd

Report of the Directors
for the Year Ended 30 September 2010

The directors present their report with the financial statements of the company for the year ended 30 September 2010

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of a general partner of a venture capital fund, 3EN Ventures

The company has traded during the year without incurring a profit or loss from ordinary activities before taxation and it is anticipated that this will continue in the future

The company's principal financial instruments comprise bank balances, trade creditors trade debtors and loans to the company. The main purpose of these instruments is to raise funds for the company's operations

Due to the nature of the financial instruments used by the company there is no exposure to risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below

Trade debtors and other debtors associated with the venture capital funds are managed in respect of credit and cash flow risk by regularly monitoring the amounts outstanding for both time and credit limits. The liquidity position of the funds is constantly being assessed

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due

The company concludes relatively few transactions and therefore it is not appropriate to seek trends through analysis of financial data from period to period

DIVIDENDS

The directors do not recommend payment of a dividend

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2009 to the date of this report

J R Marsden
N J Gurney-Sharpe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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

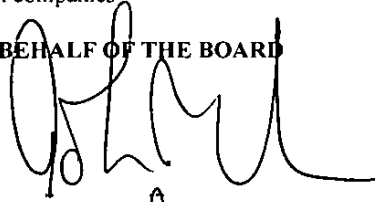
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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

Minster (B&D) Ltd

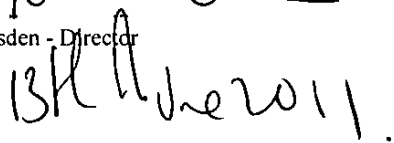
Report of the Directors
for the Year Ended 30 September 2010

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

ON BEHALF OF THE BOARD


J R Marsden - Director

Date


13th November 2011.

Minster (B&D) Ltd

Profit and Loss Account
for the Year Ended 30 September 2010

	Notes	30 9 10 £	30 9 09 £
TURNOVER	2	75,000	80,000
Administrative expenses		<u>75,000</u>	<u>80,000</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>

The notes form part of these financial statements

Minster (B&D) Ltd

Balance Sheet

30 September 2010

	Notes	30 9 10 £	30 9 09 £
CURRENT ASSETS			
Cash at bank		19	19
CREDITORS			
Amounts falling due within one year	5	17	17
NET CURRENT ASSETS		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		2	2
CAPITAL AND RESERVES			
Called up share capital	6	2	2
SHAREHOLDERS' FUNDS		2	2

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2010

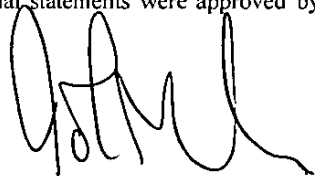
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2010 in accordance with Section 476 of the Companies Act 2006

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
- (b) 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

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on behalf by



J R Marsden - Director

13th June 2011

and were signed on its

The notes form part of these financial statements

Minster (B&D) Ltd

Notes to the Financial Statements
for the Year Ended 30 September 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention

Management of Limited Partnership

The company manages as General Partner, the 3EN Fund Investments held through this limited partnership fund are made with the express intention of capital appreciation. The limited partnership fund and certain investments held by it technically fall within the definition of 'subsidiary or associated undertaking' contained in the Companies Act 1985, as amended by the Companies Act 1989, and Financial Reporting Standard No 2. There are severe long term restrictions upon the ability of the company to exercise control or dominant influence over the limited partnership, other than in the interest of the limited partners. Accordingly the partnership has not been shown as an investment in the balance sheet of the company.

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 OPERATING PROFIT

The operating profit is stated after charging

	30 9 10 £	30 9 09 £
Directors' remuneration and other benefits etc	-	-

4 TAXATION

On the basis of these financial statements no provision has been made for corporation tax.

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 9 10 £	30 9 09 £
Amounts owed to group undertakings	17	17

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value £1	30 9 10 £	30 9 09 £
2 Ordinary shares		2	2

Minster (B&D) Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 September 2010

7 RESERVES

	Profit and loss account £
Profit for the year	-
At 30 September 2010	-

8 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to disclose inter-group transactions and balances because the company is a wholly owned subsidiary, and the details of the company are publicly available in the consolidated accounts of the parent company

The company is the general partner of the 3EN Fund. During the year the company was entitled to management fees totalling £75,000 (2009 £80,000). At the balance sheet date the company was owed £nil (2009 £nil) by the fund

9 EMPLOYEES

Number of employees

There were no employees during the year apart from the directors

10 CONTROL

The ultimate controlling parent company is Innvotec Limited, a company registered in England and Wales

Consolidated accounts are prepared by Innvotec Limited and these can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

Minster (B&D) Ltd.

Profit and Loss Account
for the Year Ended 30 September 2010

	30 9 10		30 9 09	
	£	£	£	£
Fee income		75,000		80,000
Expenditure				
Consultancy fees		75,000		80,000
NET PROFIT		-		-

This page does not form part of the statutory financial statements