

Active GP Limited

Report and Accounts
30 June 2011

THURSDAY



A158F0K3

A03

22/03/2012

#139

COMPANIES HOUSE

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

S Skinner
N D Evans

Company Secretary

H Tunley

Registered Office

6 Chesterfield Gardens
London
W1J 5BQ

Accountants

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Registered Number

05417169

DIRECTOR'S REPORT

The directors present their report and the unaudited accounts of the company for the year ended 30 June 2011

Principal activities

The principal activity of the company during the year was that of investment advice and management

Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached accounts

The directors have not recommended a dividend

Directors

The directors who served the company during the year were as follows

S Skinner

N Evans

Directors' responsibilities

The directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which 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 year

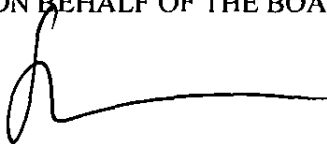
In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. The directors 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

Small company provisions

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

ON BEHALF OF THE BOARD



S Skinner
Director

March 20, 2011

Active GP Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2011

	Note	2011 £	2010 £
TURNOVER	2	—	—
Other income arising through waiving of debt		56,456	—
Administrative expenses		(114,456)	(252,699)
OPERATING (LOSS) / PROFIT		<u>(58,000)</u>	<u>(252,699)</u>
Bank interest received		—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(58,000)</u>	<u>(252,699)</u>
Tax on loss on ordinary activities		—	—
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		<u>(58,000)</u>	<u>(252,699)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 5 to 6 form part of these accounts

Active GP Limited

BALANCE SHEET

at 30 June 2011


	Note	£	2011 £	2010 £
CURRENT ASSETS				
Cash at bank			160	160
CREDITORS: amounts falling due within one year	4	758,346		700,346
NET CURRENT LIABILITIES			(758,346)	(700,346)
TOTAL ASSETS LESS CURRENT LIABILITIES			(758,186)	(700,186)
CAPITAL AND RESERVES				
Called-up equity share capital	5		100	100
Profit and loss account	6		(758,286)	(700,286)
DEFICIT	7		(758,186)	(700,186)

Statements:

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

- (a) For the year ended 30 June 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies
- (b) Members have not required the company to obtain an audit in accordance with Section 476(1) of the Companies Act 2006
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring the company keeps accounting records in accordance with Section 386, and
 - (ii) preparing accounts 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 and loss for the financial year in accordance with the requirements of Section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts were approved by the Board on March 20, 2012



S Skinner
Director

The notes on pages 5 to 6 form part of these accounts

NOTES TO THE ACCOUNTS
for the year ended 30 June 2011

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

Although reporting a net deficit, the directors continue to adopt the going concern basis in the financial statements because all liabilities are due to related parties and under the arrangements in place can only be settled through future profit allocations

Cash flow statement

The directors have taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) from including a cash flow statement in the accounts on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents the Company's share of profits arising from its partnership interests

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. TURNOVER

The turnover and operating results for the year arose wholly within the UK

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year

4. CREDITORS amounts falling due within one year

	2011	2010
	£	£
Other creditors	<u>758,346</u>	<u>700,346</u>

NOTES TO THE ACCOUNTS

for the year ended 30 June 2011

5. RELATED PARTY TRANSACTIONS

Active GP Limited is the general partner of Active Evans, Active Leon, Active Rapha, and Active Deliverance. Included within other creditors is £748,946 (2010 £690,746) due to these Limited Partnerships in respect of general partner fees received in advance of available profit from which to allocate the fee.

Active Private Equity Advisory LLP is the parent company of Active GP Limited. Administrative expenses include an amount of £114,456 (2010 £252,699) under the terms of the management agreement between the two entities. An amount of £10,000 (2010 £10,000) is due to the parent and included in other creditors at the year end.

6. SHARE CAPITAL**Authorised share capital:**

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	(700,286)	(447,587)
Profit/(loss) for the financial year	<u>(58,000)</u>	<u>(252,699)</u>
Balance carried forward	<u>(758,286)</u>	<u>(700,286)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit/(loss) for the financial year	(58,000)	(252,699)
Opening shareholders' deficit	<u>(700,186)</u>	<u>(447,487)</u>
Closing shareholders' deficit	<u>(758,186)</u>	<u>(700,186)</u>

9. PARENT COMPANY

The immediate parent undertaking is Active Private Equity Advisory LLP, a limited liability partnership incorporated in England and Wales.