

Registered No: 5692810

**FF&P GENERAL PARTNER (NO.14) LIMITED**

**Annual Report and Accounts**

**For the year ended 31 March 2010**

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COMPANIES HOUSE

**DIRECTORS**

D J Barbour  
R C O Hellyer  
H W B Sallitt  
C E S Scott

**COMPANY SECRETARY**

C E S Scott

**REGISTERED OFFICE**

15 Suffolk Street  
London  
SW1Y 4HG

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Hay's Galleria  
1 Hay's Lane  
London  
SE1 2RD

**REGISTERED NUMBER**

5692810

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010**

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2010

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company during the year was to be the general partner of an investment limited partnership

### **REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The Company is the general partner of an investment limited partnership. The Company delegates the management of the investment portfolio of the limited partnership to FF&P Private Equity Limited. The annual report and accounts of Fleming Family & Partners Limited include a review of the Group's principal business risks and uncertainties and business development, performance and key performance indicators, including this Company.

### **RESULTS AND DIVIDENDS**

The Company made an operating loss of £1 (2009: loss of £16) on turnover of £10,763 (2009: £9,776). At 31 March 2010, the Company had net assets of £999 (2009: £995).

The Directors do not recommend the payment of any dividend for the year ended 31 March 2010 (2009: nil).

### **DIRECTORS**

The Directors of the Company are listed on page 1. H W B Sallitt was appointed as a Director of the Company with effect from 6 April 2009.

There have been no changes in Directors since the year end.

### **EMPLOYEES**

The Company has no employees.

### **GOING CONCERN**

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

## **FINANCIAL RISK MANAGEMENT**

The Company is exposed to financial risk predominantly through the operation of its bank accounts. Balances on such accounts are generally held on short term notice and are therefore subject to short term variations in interest rates.

### **Currency risk**

All of the Company's income and expenses, assets and liabilities are denominated in sterling. The Company ensures that the exposure to net assets held in foreign currency is monitored and managed as appropriate.

### **Market risk**

The majority of the Company's income arises from profit shares from the limited partnership. Such income is affected by the impact of movements in the values of securities held by the limited partnership.

It is not currently the policy of the Company to seek to reduce the exposure of the Company through hedging mechanisms.

### **Credit risk**

The majority of the Company's assets comprises debtors and cash at bank. It is the Company's policy to hold cash with a small number of high quality institutions. Debtors are monitored regularly.

The Company's credit exposure is, indirectly, to fellow members of the limited partnership.

## **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

As far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **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 UK GAAP. 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 year. 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,
- state whether applicable UK GAAP has been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**FF&P General Partner (No.14) Limited**

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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.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

Approved by the Board



C E S Scott  
Company Secretary  
28 June 2010

FF&P General Partner (No 14) Limited  
Registered Number 5692810

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FF&P GENERAL PARTNER (NO.14) LIMITED**

We have audited the financial statements (the "financial statements") of FF&P General Partner (No.14) Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3 and 4 the Directors 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of the 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.

**Opinion on other matter prescribed by the Companies Act 2006**

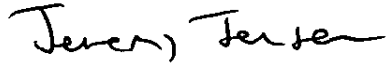
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

- the company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jeremy Jensen (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
28 June 2010

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**FF&P General Partner (No.14) Limited**

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**Profit and Loss Account for the year to 31 March 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
Profit share receivable		10,763	9,776
Administrative expenses		(10,764)	(9,792)
<b>Operating loss</b>	<b>3</b>	<b>(1)</b>	<b>(16)</b>
Interest receivable and similar income		5	31
<b>Profit on ordinary activities before taxation</b>		<b>4</b>	<b>15</b>
Tax on profit on ordinary activities	5	-	-
<b>Profit for the financial year</b>		<b>4</b>	<b>15</b>

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The above results are all attributable to continuing operations

The Company has no recognised gains and losses other than as disclosed above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit before taxation and the retained profit for the financial years stated above and their historical cost equivalents.

The notes on pages 9 to 11 form an integral part of these financial statements

**FF&P General Partner (No.14) Limited**

Balance Sheet as at 31 March 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investment	6	11	11
		<b>11</b>	<b>11</b>
<b>Current assets</b>			
Debtors	7	2,747	2,614
Called up share capital not paid		200	200
Cash at bank and in hand		6,189	784
		<b>9,136</b>	<b>3,598</b>
<b>Creditors - amounts falling due within one year</b>	8	(8,148)	(2,614)
<b>Net current assets</b>		<b>988</b>	<b>984</b>
<b>Total assets less current liabilities</b>		<b>999</b>	<b>995</b>
<b>Net assets</b>		<b>999</b>	<b>995</b>
<b>Capital and reserves</b>			
Called up share capital	9	232	232
Share premium account	10	768	768
Profit & loss account	11	(1)	(5)
<b>Total shareholder's funds</b>	12	<b>999</b>	<b>995</b>

The financial statements on pages 7 to 11 were approved by the board of Directors on 28 June 2010 and were signed on its behalf by



D J Barbour  
Director

The notes on pages 9 to 11 form an integral part of these financial statements

Notes to the financial statements for the year ended 31 March 2010

**1. Accounting policies**

*Basis of preparation* - These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and are consistently applied.

*Going concern* - The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the annual report and accounts of Fleming Family & Partners Limited. The Directors' Report on pages 2 to 4 describes the financial position of the Company and its financial risk management objectives.

The Company meets its day to day working capital requirements through its cash resources.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern bases in preparing the annual report and accounts.

*Turnover* - Turnover comprises profit share receivable from a limited partnership established to invest in unquoted securities. Profit share is recognised on an accruals basis.

*Investments* - FF&P General Partner (No 14) Limited holds an investment in FF&P Investor 13 CES LP by reason of it being the general partner of that limited partnership and entitling it to receive 5% carried interest, after a 6% hurdle rate, of any profit arising on sale of an investment by that limited partnership.

Fixed asset investments are shown at cost less provision for impairment.

**2. Cash flow statement and related party disclosures**

As permitted by FRS1 (revised 1996), the Cash Flow Statement, the Company's cash flow statement has not been included as it is a wholly owned subsidiary of Fleming Family & Partners Limited and its cash flow appears as part of the group consolidated cash flow in the Group's accounts.

The Company has taken advantage of the provisions of FRS8, Related Party Transactions, which exempts it from disclosing related party transactions where the related party is part of the Fleming Family & Partners Group or is an investor in the Group.

**3. Operating loss**

The costs of auditing the Company's financial statements are borne by a fellow subsidiary of Fleming Family & Partners Limited.

The costs of auditing the Company's financial statements for the year ended 31 March 2010 amounted to £1,000 (2009 £1,000).

**4. Directors' emoluments**

Directors of the Company are paid salaries and defined contribution pensions by a fellow subsidiary of Fleming Family & Partners Limited. No directors' fees for services of Directors of the Company were paid by this Company.

**5. Tax on profit on ordinary activities**

	2010	2009
	£	£
<b>Current tax:</b>		
UK corporation tax on profit for the period	-	-
<b>Tax on profit on ordinary activities</b>	-	-

The standard rate of Corporation tax is 28%

**6. Investment**

	2010	2009
	£	£
As at 1 April	11	11
<b>At 31 March</b>	<b>11</b>	<b>11</b>

The Company's investment represents a partnership share in FF&P Investor 13 CES LP, an investment limited partnership established in England & Wales and with its principal operations in the United Kingdom.

**7. Debtors**

	2010	2009
	£	£
Other debtors	2,747	2,614
	<b>2,747</b>	<b>2,614</b>

**8. Creditors – amounts falling due within one year**

	2010	2009
	£	£
Amounts due to group undertakings	8,148	2,614
	<b>8,148</b>	<b>2,614</b>

Amounts due to group undertakings, being inter-company loans, are unsecured, interest free and have no fixed dates of repayment.

**9. Called up share capital**

	2010	2009
	£	£
<b>Authorised</b>		
12,500 ordinary 'A' shares of £0.04 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<b>1,000</b>	<b>1,000</b>
<b>Allotted, unpaid</b>		
800 ordinary 'A' shares of £0.04 each	32	32
200 ordinary 'B' shares of £1 each	200	200
	<b>232</b>	<b>232</b>

The 'A' shares and 'B' shares rank pari passu

**10. Share premium account**

	2010	2009
	£	£
At 1 April	768	768
At 31 March	768	768

**11. Profit and loss account**

	2010	2009
	£	£
At 1 April	(5)	(20)
Profit for the financial year	4	15
At 31 March	(1)	(5)

**12. Reconciliation of movement in shareholder's funds**

	2010	2009
	£	£
Profit for the financial year	4	15
<b>Net change in shareholder's funds</b>	<b>4</b>	<b>15</b>
Opening shareholder's funds – equity interests	995	980
<b>Closing shareholder's funds – equity interests</b>	<b>999</b>	<b>995</b>

**13. Contingencies**

The Company can from time to time be party to legal and other claims in the ordinary course of its business. The Directors assess all claims carefully and make provision and/or disclosure as appropriate. In the Board's opinion no provisions or disclosures are necessary in these financial statements (2009: none)

**14. Related party disclosure**

The company has no related party transactions that require disclosure

**15. Ultimate parent undertaking**

The immediate and ultimate parent undertaking and controlling party of the Company is Fleming Family & Partners Limited, a company incorporated in England (registered number 4006741). Copies of the Group's consolidated financial statements can be obtained from the Company Secretary 15 Suffolk Street, London SW1Y 4HG