

**Registered Number: 05713861**

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2007  
for  
ENTERPRISE VENTURES  
(GENERAL PARTNER RISINGSTARS II) LIMITED**

**TUESDAY**



\*AXLVP45L\*

A16

21/10/2008

41

COMPANIES HOUSE

# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED**

## **Contents of the Financial Statements For the Year Ended 31 December 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to Financial Statements</b>	<b>7</b>

# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED**

## **Company Information For the Year Ended 31 December 2007**

### **Directors and Advisers**

#### **Directors**

R W Bamford  
J B Diggines

#### **Registered Auditors**

Deloitte & Touche LLP  
Chartered Accountants &  
Registered Auditors  
2 Hardman Street  
Manchester  
M60 2AT

#### **Secretary and registered office**

J B Diggines  
Unit F26  
Preston Technology Management Centre  
Marsh Lane  
Preston  
Lancashire  
PR1 8UQ

#### **Bankers**

HSBC plc  
40 Fishergate  
Preston  
PR1 2AD

# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED**

## **Report of the Directors For the Year Ended 31 December 2007**

The directors present their report with the financial statements of the company for the year ended 31 December 2007

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of general partner of the RisingStars Growth Fund II, a Limited Partnership registered under the Limited Partnership Act 1907

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements. The company qualifies as small in accordance with the provisions of S246(4) of the Companies Act 1985 and is therefore exempt from the requirement to present an enhanced business review

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2007

### **DIRECTORS**

The directors during the year under review were

R W Bamford  
J B Diggines

The directors holding office at 31 December 2007 did not hold any beneficial interest in the issued share capital of the company at 1 January 2007 (or date of appointment if later) or 31 December 2007

The interests of the directors in the shares of the ultimate parent undertaking are disclosed in that company's financial statements

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report including the financial statements with applicable law and regulations. Under that law the directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP")

Company law requires the directors to prepare such financial statements for each financial period which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements, the directors are required to

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgements and estimates that are reasonable and prudent,
- (c) state whether applicable accounting standards have been followed, and
- (d) 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 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 financial statements comply with the Companies Act 1985. 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

# **ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED**

## **Report of the Directors For the Year Ended 31 December 2007**

### **AUDIT INFORMATION**

In the case of each of the persons who are directors of the company at the date when this report is approved

- as far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any audit information (as defined) and to establish that the company's auditors are aware of that information

This statement is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985

### **AUDITORS**

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting

### **ON BEHALF OF THE BOARD**



J B Diggins - SECRETARY

Dated

# ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED

## Report of the Independent Auditors to the Shareholders of Enterprise Ventures (General Partner RisingStars II) Limited

We have audited the financial statements of Enterprise Ventures (General Partner RisingStars II) Limited for the year ended 31 December 2007, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Manchester

Dated 17 June 2008

# ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED

## Profit and Loss Account For the Year Ended 31 December 2007

		<u>31.12.07</u>	<u>31.12.06</u>
	Notes	£	£
<b>TURNOVER</b>		343,750	360,938
Administrative expenses		<u>343,750</u>	<u>360,938</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>-</u>	<u>-</u>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses, other than the profits for the current and previous years, and consequently no Statement of Total Recognised Gains and Losses has been presented

The notes form part of these financial statements

# ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED

## Balance Sheet 31 December 2007

	Notes	<u>31.12.07</u> £	<u>31.12.06</u> £
<b>CURRENT ASSETS</b>			
Debtors	5	<u>1</u>	<u>98,439</u>
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>-</u>	<u>98,438</u>
<b>NET ASSETS</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	<u>1</u>	<u>1</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u><u>1</u></u>	<u><u>1</u></u>

The financial statements on pages 5 to 8 were approved by the board of directors on 10 June 2008 and were signed on its behalf by

  
 R W Bamford – DIRECTOR

The notes form part of these financial statements



# ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2007

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and accounting standards in the United Kingdom. A summary of the principal accounting policies is set out below.

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Turnover

Turnover represents income due from the RisingStars Growth Fund II, as a first charge on the net income and capital gains of the Fund.

#### Deferred tax

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

#### Cashflow statement

Exemption has been taken from preparing a cashflow statement on the grounds that the company is wholly owned within a group and consolidated accounts, which include this company's results, are publicly available.

### 2. STAFF COSTS

The directors did not receive any emoluments from the company during the current or previous period.

The company had no employees other than the directors in the current or previous period.

### 3. AUDIT FEES

The audit fee of £750 (2006 £750) is paid by the parent company and is not recharged.

### 4. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007, nor for the period ended 31 December 2006.

### 5. DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12.07 £	31 12 06 £
Prepayments and accrued income	-	98,438
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>98,439</u>

# ENTERPRISE VENTURES (GENERAL PARTNER RISINGSTARS II) LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2007

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.07 £	31 12.06 £
Amounts due to group undertakings	-	98,438

### 7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 12.07 £	31 12.06 £
1,000	Ordinary		1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value £1		
1	Ordinary		1	1

### 8 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is a subsidiary of Enterprise Ventures Limited, a company registered in England and Wales

The ultimate parent undertaking is Enterprise Ventures Group Limited, a company registered in England and Wales. Enterprise Ventures Group Limited is the parent company of the smallest and largest group of which the company is a member, for which consolidated accounts are prepared

### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 "Related Party Transactions" and has not disclosed transactions with group undertakings

The income of the company is derived from The RisingStars Growth Fund II, a fund managed by Enterprise Ventures Limited

### 10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	31.12.07 £	31 12.06 £
Shares issued on incorporation		1
Result for the financial year	-	-
<b>Opening equity shareholders' funds</b>	<b>1</b>	<b>-</b>
<b>Closing equity shareholders' funds</b>	<b>1</b>	<b>1</b>