

Limited Liability Partnership Registration No. OC328672 (England and Wales)

**THE NORTHERN ENTREPRENEURS FUND LLP**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 APRIL 2011**



***Saffery Champness***

CHARTERED ACCOUNTANTS

# **THE NORTHERN ENTREPRENEURS FUND LLP**

## **CONTENTS**

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 5

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## **THE NORTHERN ENTREPRENEURS FUND LLP**

### **INDEPENDENT AUDITORS' REPORT TO THE NORTHERN ENTREPRENEURS FUND LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of The Northern Entrepreneurs Fund LLP for the year ended 30 April 2011 prepared under section 396 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008)

This report is made solely to the limited liability partnership, in accordance with Chapter 10 of Part 15 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our work has been undertaken so that we might state to the limited liability partnership those matters we are required to state to it in a special 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 limited liability partnership, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). It is our responsibility to form an independent opinion as to whether the limited liability partnership is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the limited liability partnership is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

#### **Opinion**

In our opinion the limited liability partnership is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), and the abbreviated financial statements have been properly prepared in accordance with regulation 5 of The Small Limited Liability Partnerships (Accounts) Regulations 2008.



**Simon Kite BSc FCA (Senior Statutory Auditor)**  
for and on behalf of Saffery Champness

6/5/11

**Chartered Accountants**  
**Statutory Auditors**

City Tower  
Piccadilly Plaza  
Manchester  
M1 4BT

**THE NORTHERN ENTREPRENEURS FUND LLP**

**ABBREVIATED BALANCE SHEET  
AS AT 30 APRIL 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Investments	2	2,467,070	5,403,514
<b>Current assets</b>			
Debtors		4,243,373	75,565
Cash at bank and in hand		682,449	23,484
		<u>4,925,822</u>	<u>99,049</u>
<b>Creditors: amounts falling due within one year</b>		<u>(15,101)</u>	<u>(106,111)</u>
<b>Net current assets/(liabilities)</b>		<u>4,910,721</u>	<u>(7,062)</u>
<b>Total assets less current liabilities</b>		<u>7,377,791</u>	<u>5,396,452</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		<u>7,377,710</u>	<u>5,396,371</u>
		7,377,710	5,396,371
<b>Members' other interests:</b>			
Members capital		<u>81</u>	<u>81</u>
		<u>7,377,791</u>	<u>5,396,452</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members		7,377,710	5,396,371
Members' other interests		<u>81</u>	<u>81</u>
		<u>7,377,791</u>	<u>5,396,452</u>

**THE NORTHERN ENTREPRENEURS FUND LLP**

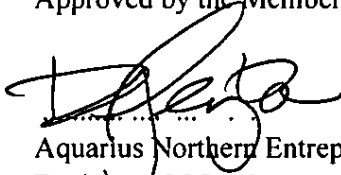
**ABBREVIATED BALANCE SHEET (continued)  
AS AT 30 APRIL 2011**

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These abbreviated accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

The notes on page 4 form part of these financial statements

Approved by the Members and authorised for issue on 6.5.11



Aquarius Northern Entrepreneurs Managing Member Limited  
Designated Member

Limited Liability Partnership Registration No. OC328672

## **THE NORTHERN ENTREPRENEURS FUND LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the revised Statement of Recommended Practice (SORP) "Accounting by Limited Liability Partnerships" issued in March 2006 (United Kingdom Generally Accepted Accounting Practice)

The limited liability partnership has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice

##### **1.3 Investments**

Fixed asset investments are included at the lower of cost or the Manager's valuation. Provision is made for any diminution in value of investments if, in the opinion of the Manager, it is considered permanent. This policy is in accordance with guidelines set down by the British Venture Capital Association

##### **1.4 Taxation**

No provision for taxation has been made in these financial statements as tax is charged directly to individual partners based upon their share of the profits, in accordance with their entitlement to participate

## THE NORTHERN ENTREPRENEURS FUND LLP

### NOTES TO THE ABBREVIATED ACCOUNTS (continued) FOR THE YEAR ENDED 30 APRIL 2011

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#### 2 Fixed assets

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2010	5,403,514
Additions	314,552
Disposals	(1,470,997)
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At 30 April 2011	4,247,069
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<b>Provision for diminution in value</b>	
At 1 May 2010	-
Charge for the year	1,779,999
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At 30 April 2011	1,779,999
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<b>Net book value</b>	
At 30 April 2011	2,467,070
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At 30 April 2010	5,403,514
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The market value of listed shares at 30 April 2011 was £1,525,622. During the year the company exchanged its shares in Tissue Regenix Limited for shares in Tissue Regenix Group Plc, an AIM listed company. As a result, this investment has been reclassified from "unlisted investments" to "listed investments".

#### 3 Ultimate parent company

The Partnership is controlled by the members.