

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

THE NORTHERN ENTREPRENEURS FUND LLP

AMENDING ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

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28/06/2013

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COMPANIES HOUSE

Saffery Champness
CHARTERED ACCOUNTANTS

THE NORTHERN ENTREPRENEURS FUND LLP

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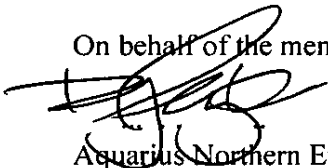
THE NORTHERN ENTREPRENEURS FUND LLP

STATEMENT OF CIRCUMSTANCES FOR THE FINANCIAL STATEMENTS OF THE NORTHERN ENTREPRENEURS FUND LLP FOR THE YEAR ENDED 30 APRIL 2012

This is a revised set of abbreviated accounts, which replaces the original. These abbreviated accounts have been revised in order to reflect revisions made to 'other reserves classified as equity under FRS25' for both current and comparative periods. As a consequence of the aforementioned amendments the 'Members interest' balances have been affected. In all other respects the accounts are compliant with the Companies Act 2006 (as applied by the Limited Liabilities Partnerships (Accounts and Audit) Application of Companies Act 2006) Regulations 2008).

These accounts replace the original abbreviated accounts for the year ended 30 April 2012. The abbreviated accounts have been revised as at 30 April 2012 and do not deal with any events occurring after that date.

On behalf of the members



Aquarius Northern Entrepreneurs Managing Member Limited
Designated Member

25-6-13

THE NORTHERN ENTREPRENEURS FUND LLP

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

This is a revised set of abbreviated accounts, which replaces the original . These abbreviated accounts have been revised in order to reflect revisions made to 'other reserves classified as equity under FRS25' for both current and comparative periods . As a consequence of the aforementioned amendments the 'Members interest' balances have been affected . In all other respects the accounts are compliant with the Companies Act 2006 (as applied by The Limited Liabilities Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

These accounts replace the original abbreviated accounts for the year ended 30 April 2012. The abbreviated accounts have been revised as at 30 April 2012 and do not deal with any events occurring after that date

We have examined the abbreviated financial statements set out on pages 4 to 7, together with the financial statements of The Northern Entrepreneurs Fund LLP for the year ended 30 April 2012 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

THE NORTHERN ENTREPRENEURS FUND LLP

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

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

Saffery Champness

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

26/6/13
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**Chartered Accountants
Statutory Auditors**

City Tower
Piccadilly Plaza
Manchester
M1 4BT

THE NORTHERN ENTREPRENEURS FUND LLP

**ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2012**

	Notes	2012	2011
		£	£
Fixed assets			
Investments	2	1,214,552	2,467,070
Current assets			
Debtors	1	4,243,373	
Cash at bank and in hand	175,018	682,449	
	175,019	4,925,822	
Creditors: amounts falling due within one year	(65,683)	(15,101)	
Net current assets		109,336	4,910,721
Total assets less current liabilities		1,323,888	7,377,791
REPRESENTED BY:			
Loans and other debts due to members within one year			
Other amounts		966,730	7,377,710
		966,730	7,377,710
Members' other interests:			
Other reserves classified as equity under FRS 25		357,077	-
Members capital		81	81
		1,323,888	7,377,791
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members		966,730	7,377,710
Members' other interests		357,158	81
		1,323,888	7,377,791

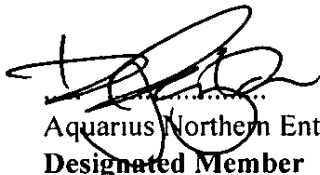
THE NORTHERN ENTREPRENEURS FUND LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2012**

These amending 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 pages 6 to 7 to form part of these amending financial statements.

Approved by the Members and authorised for issue on .. 25-6-13.



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 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice; "Accounting by Limited Liability Partnerships", revised in 2010 and the Companies Act 2006.

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

2 Fixed assets

	Investments
	£
Cost	
At 1 May 2011	2,467,070
Disposals	(1,252,518)
	<hr/>
At 30 April 2012	1,214,552
	<hr/>
At 30 April 2011	2,467,070
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The market value of listed shares at 30 April 2012 was £3,930,001 (2011 £1,525,622).

THE NORTHERN ENTREPRENEURS FUND LLP

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 30 APRIL 2012**

3 Ultimate parent company

The Partnership is controlled by the members