

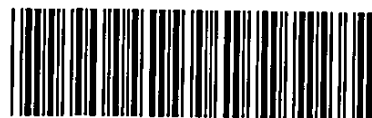
**Limited Liability Partnership Registration No. OC328672 (England and Wales)**

**THE NORTHERN ENTREPRENEURS FUND LLP**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2013**

**SATURDAY**



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**COMPANIES HOUSE**

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## **THE NORTHERN ENTREPRENEURS FUND LLP**

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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**

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 2013 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*

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

2013 .....

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

City Tower  
Piccadilly Plaza  
Manchester  
M1 4BT

**THE NORTHERN ENTREPRENEURS FUND LLP**

**ABBREVIATED BALANCE SHEET  
AS AT 30 APRIL 2013**

	Notes	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Investments	2		1,014,553		1,214,552
<b>Current assets</b>					
Debtors		92,382		1	
Cash at bank and in hand		92,382		175,018	
			82,383	175,019	
<b>Creditors: amounts falling due within one year</b>					
		(87,104)		(65,683)	
<b>Net current assets</b>			5,279		109,336
<b>Total assets less current liabilities</b>			1,019,832		1,323,888
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Other amounts			1,019,751		966,730
			1,019,751		966,730
<b>Members' other interests:</b>					
Other reserves classified as equity under FRS 25			-		357,077
Members capital		81			81
			1,019,832		1,323,888
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			1,019,751		966,730
Members' other interests			81		357,158
			1,019,832		1,323,888

**THE NORTHERN ENTREPRENEURS FUND LLP**

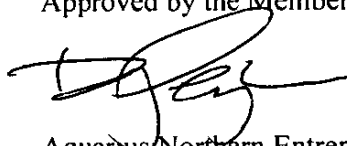
**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 30 APRIL 2013**

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These abbreviated financial statements 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 4 to 5 to form part of these financial statements

Approved by the Members and authorised for issue on 18 December 2013



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 2013

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### 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

On 26 July 2013, the partnership sold its remaining investments. The members intend to distribute the remaining assets, after costs, and wind up the partnership. As this is a solvent and planned winding up, the members consider that the going concern status to be appropriate.

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 2012	1,214,552
Disposals	(199,999)
	<hr/>
At 30 April 2013	1,014,553
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At 30 April 2012	1,214,552
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The market value of listed shares at 30 April 2013 was £3,319,753 (2012: £3,585,211)

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**THE NORTHERN ENTREPRENEURS FUND LLP**

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
FOR THE YEAR ENDED 30 APRIL 2013**

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**3 Ultimate parent company**

The Partnership is controlled by the members

**10 Related party transactions**

During the year the company was charged £96,671 (2012 £202,500) in management fees from Aquarius Equity Partners Limited, the company that wholly owns the issued share capital of Aquarius Northern Entrepreneurs Managing Member Limited

The company owed £73,845 (2012 £44,186) to Aquarius Equity Partners Limited at the year end