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**WREN CAPITAL LLP**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**



**WREN CAPITAL LLP**  
**REGISTERED NUMBER: OC357382**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

		2014	2013 <i>as restated</i>
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	530	1,138
Investments	3	174,680	125,000
		<u>175,210</u>	<u>126,138</u>
<b>CURRENT ASSETS</b>			
Debtors		1,305,439	607,134
Cash at bank		107,137	11,940
		<u>1,412,576</u>	<u>619,074</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(5,170)</u>	<u>(1,320)</u>
<b>NET CURRENT ASSETS</b>		<u>1,407,406</u>	<u>617,754</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>1,582,616</u></u>	<u><u>743,892</u></u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		1,585,214	778,882
<b>Members' other interests</b>			
Members' capital classified as equity		100	100
Other reserves classified as equity		<u>(2,698)</u>	<u>(35,090)</u>
		<u>(2,598)</u>	<u>(34,990)</u>
		<u><u>1,582,616</u></u>	<u><u>743,892</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Amounts due from members (included in debtors)		(1,282,548)	(597,134)
Loans and other debts due to members		1,585,214	778,882
Members' other interests		<u>(2,598)</u>	<u>(34,990)</u>
		<u><u>300,068</u></u>	<u><u>146,758</u></u>

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**WREN CAPITAL LLP**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2014**

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The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by:

  
.....  
**Rajat Malhotra**  
Designated member

Date: 18/12/2014

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

**1.2 Turnover**

Turnover represents amounts receivable for services provided advising on investment opportunities net of VAT.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	33% straight line
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**1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.5 Prior year adjustment - Member's remuneration and trading loss allocation**

During 2014 the Member's reviewed the LLP's accounting treatment of losses arising in the LLP and treatment of Member's remuneration charged as an expense in the Profit and Loss Account. As a result of their review they identified that the trading losses for 2013, 2012 and 2011 had been incorrectly allocated to members' accounts and that Member's remuneration has been incorrectly treated as an expense in the profit and loss account. Accordingly the losses and Member's remuneration in the comparative figures have been restated. Member's remuneration of £66,000 for 2013, £38,500 for 2012 and £44,000 for 2011 has been reallocated to member's drawings. Trading losses of £10,101 for 2013, £5,369 for 2012 and £19,350 for 2011 have been reallocated back from the member's accounts to reserves.

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WREN CAPITAL LLP

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	3,988
<b>Depreciation</b>	
At 1 April 2013	2,850
Charge for the year	608
At 31 March 2014	3,458
<b>Net book value</b>	
At 31 March 2014	530
At 31 March 2013	1,138

3. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 April 2013	125,000
Additions	49,680
At 31 March 2014	174,680
<b>Net book value</b>	
At 31 March 2014	174,680
At 31 March 2013	125,000

The £174,680 investment is in Momentum Bioscience Limited, a company incorporated in England and Wales. The partnership has acquired unsecured convertible loan notes.