

Cognetas Investments III LLP

Annual report and financial statements

For the year ended 31 December 2013

Registered number OC325648

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Cognetas Investments III LLP

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Cognetas Investments III LLP

Company Information

Designated members

M Bianco
Motion Fund II (GP) Limited

Registered office

C/O Ipes (UK) Ltd
Second Floor
10 Lower Grosvenor Place
London
SW1W 0EN

Company number

OC325648

Cognetas Investments III LLP

Members' report for the year ended 31 December 2013

The members present their report and the financial statements of Cognetas Investments III LLP (the "LLP") for the year ended 31 December 2013.

Principal activities and review of business

The principal activity of the LLP was that acting as a limited partner and as an investor in the Managing General Partner LP.

Results

The loss for the year was €570 (2012 loss: €24,102).

Designated members

The designated members during the year and subsequently were:

M Bianco
Motion Fund II (GP) Limited

Policy with respect to members' drawings and subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Statement of designated members' responsibilities in respect of the financial statements

The designated members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the designated members to prepare financial statements for each financial year. Under the law the designated members have prepared the LLP's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the designated members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the designated members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP and group will continue in business.

Cognetas Investments III LLP

Members' report for the year ended 31 December 2013

The designated members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of Cognetas Investments III LLP:



M Bianco
Designated member

09/10/2014

Cognetas Investments III LLP

Profit and Loss Account for the year ended 31 December 2013

	Note	2013 €	2012 €
TURNOVER		-	(36,442)
Administrative expenses		(570)	(1,990)
OPERATING LOSS		<u>(570)</u>	<u>(38,432)</u>
Gains on disposal of assets		-	10,938
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION	2	<u>(570)</u>	<u>(27,494)</u>
Members' remuneration charged as an expense		-	3,392
LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DIVISION AMONGST MEMBERS		<u><u>(570)</u></u>	<u><u>(24,102)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

Cognetas Investments III LLP

Balance Sheet As at 31 December 2013

	Note	2013 €	2012 €
CURRENT ASSETS			
Debtors: Amounts falling due within one year	4	75	75
Cash at bank		59,288	59,500
		<u>59,363</u>	<u>59,575</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	(9,375)	(9,017)
		<u>49,988</u>	<u>50,558</u>
NET CURRENT ASSETS			
NON- CURRENT ASSETS			
Debtors: Amounts falling due after one year	5	90,243	90,243
NON- CURRENT LIABILITIES			
Creditors: Amounts falling due after one year	7	(97,137)	(97,137)
		<u>(6,894)</u>	<u>(6,894)</u>
NET NON- CURRENT ASSETS			
		<u>43,094</u>	<u>43,664</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			
REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25		1,075	1,075
Equity			
Members' other interests - other reserves classified as equity under FRS 25		42,019	42,589
		<u>43,094</u>	<u>43,664</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members		(75)	(75)
Amounts due to members		43,019	43,664
		<u>42,944</u>	<u>43,589</u>

For the period ended 31 December 2013 the Limited Liability Partnership was entitled to exemption under 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 members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

The accounts were approved by the members on 09/10/2014 and were signed on its behalf by:

M Bianco
Designated member

Cognetas Investments III LLP
Registered No: OC325648



The notes on pages 7 to 10 form part of these financial statements.

Cognetas Investments III LLP

Cashflow Statement for the year ended 31 December 2013

	2013 €	2012 €
Net cash flow from operating activities	(212)	36,830
Net cash flow from return on investment and servicing of finance	-	10,938
Transactions with members	-	3,792
(Decrease)/ Increase in cash in the year	<u>(212)</u>	<u>51,160</u>
Reconciliation of net cash inflow to movement in cash		
Cash as at start of the year	59,500	8,340
(Decrease) / Increase in cash in the year	<u>(212)</u>	<u>51,160</u>
Cash as at end of the year	<u>59,288</u>	<u>59,500</u>

Refer to note 9 for detailed analysis of the cash flow statement above.

The notes on pages 7 to 10 form part of these financial statements.

Cognetas Investments III LLP

Notes to the financial statements for the year ended 31 December 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice on Accounting by Limited Liability Partnerships, March 2010.

The financial statements are presented in Euros because the Euro is the functional currency of the LLP. The Euro/sterling rate applied at the balance sheet date was €1.20/£ (2012: €1.23/£).

1.2 Foreign currencies

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

1.3 Revenue recognition

The LLP recognises its proportionate share of revenue allocated by the Cognetas Fund II (GP) LP in the period the allocation is made.

1.4 Taxation

The LLP is not subject to tax and no provision has been made for tax. Any tax on income or capital is the responsibility of each individual member.

2 OPERATING RESULT

Operating profit is stated after charging

	2013 €	2012 €
Auditor's remuneration	-	-

3 INFORMATION IN RELATION TO MEMBERS

The average number of members during the year was as follows:

	2013 No.	2012 No.
Designated members	2	2

The highest paid member received no remuneration (2012: €nil) from the LLP during the year.

In the event of a winding up of the LLP, monies due to creditors will be paid before any distributions of loans and other debts due to members.

Cognetas Investments III LLP

Notes to the financial statements for the year ended 31 December 2013

4 DEBTORS

Amounts falling due within one year

	2013 €	2012 €
Amounts due from members	75	75
	<u>75</u>	<u>75</u>

5 DEBTORS

Amounts falling due after one year

	2013 €	2012 €
Amounts due from Cognetas Fund II (GP) LP	90,243	90,243
	<u>90,243</u>	<u>90,243</u>

6 CREDITORS

Amounts falling due within one year

	2013 €	2012 €
Trade creditors	9,375	9,017
	<u>9,375</u>	<u>9,017</u>

7 NON- CURRENT LIABILITIES

	2013 €	2012 €
Amounts due to members	97,137	97,137
	<u>97,137</u>	<u>97,137</u>

Cognetas Investments III LLP

Notes to the financial statements for the year ended 31 December 2013

8 RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS

	Members' capital	Other Reserves	Total Members' other interests	Loans & other debts due to members	Total members' interest 31 December 2013	Total members' interest 31 December 2012
	£	£	£	£	£	£
Amounts due to members				43,589		
Amounts due from members				(75)		
Balance at 1 January 2013	1,075	-	1,075	43,514	43,589	67,692
Members' remuneration charged as an expense	-	-	-	-	-	(3,393)
Loss for the year before members' remuneration and profit share	-	(570)	(570)	-	(570)	(24,102)
Members' interest after loss for the year	1,075	(570)	505	43,589	43,019	40,197
Allocated Profits	-	570	570	(570)	-	-
Drawings	-	-	-	-	-	3,392
Members' interests at 31 December	1,075	-	1,075	43,019	43,019	43,589
Amounts due to members				43,019		
Amounts due from members				(75)		
				<u>42,944</u>		

