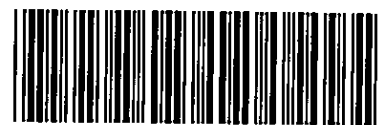


THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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31/10/2012

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COMPANIES HOUSE

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activities

The primary objectives of the Company are to promote members' views and interests in discussion with Government and other bodies, to provide a regular forum for the exchange of views amongst members, to act as a source of education and training for employees of member companies, to develop and maintain the highest standards of professional practice and ethics amongst member companies who have funds at their disposal for investment in private equity and venture capital projects, and to provide information about members to those seeking private equity and venture capital funding

Directors

The directors who served during the year were

R P Anton
M Chamberlain
A E Wilson (appointed 8 June 2011)
C A Florman (appointed 31 March 2011)
M S Advani
A S Holloway
S R Witney
D S Blitzler (resigned 8 June 2011)
G M Murphy
P H Lenon (resigned 31 March 2012)
R C Wilson
R J Easton
A M Graham (resigned 31 December 2011)
S Clark
P C E Cornell
D A Huff (resigned 26 June 2012)
D R Williams (resigned 8 June 2011)
P H Reeve
S M Chapman

Charitable contributions

During the year the company made charitable donations of £1,200 (2011 £10,417)

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

Provision of information to auditor

Each of the persons who are directors at the date of approval of this directors' report confirms that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 19/10/12 and signed on its behalf


R.J Easton
Director

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH PRIVATE EQUITY AND
VENTURE CAPITAL ASSOCIATION
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of British Private Equity and Venture Capital Association for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's 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 company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

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 company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.

PKF(UK)LLP

Richard Faulkner (Senior statutory auditor)
for and behalf of PKF (UK) LLP, Statutory auditor
Guildford, UK

22/10/12

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION

(A company limited by guarantee)
REGISTERED NUMBER 1697461

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012**

| | Note | £ | 2012 £ | £ | 2011 £ |
|--|------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 270,505 | | 287,476 |
| Investments | 3 | | 36,058 | | 36,058 |
| | | | <u>306,563</u> | | <u>323,534</u> |
| CURRENT ASSETS | | | | | |
| Debtors amounts falling due after more than one year | 4 | 260,000 | | 260,000 | |
| Debtors amounts falling due within one year | 4 | 5,252,266 | | 5,136,365 | |
| Investments | | 1,750,000 | | 1,500,000 | |
| Cash at bank | | 937,363 | | 868,574 | |
| | | <u>8,199,629</u> | | <u>7,764,939</u> | |
| CREDITORS amounts falling due within one year | | (6,210,482) | | (5,832,689) | |
| NET CURRENT ASSETS | | | <u>1,989,147</u> | | <u>1,932,250</u> |
| NET ASSETS | | | <u>2,295,710</u> | | <u>2,255,784</u> |
| CAPITAL AND RESERVES | | | | | |
| Profit and loss account | | | <u>2,295,710</u> | | <u>2,255,784</u> |
| | | | <u>2,295,710</u> | | <u>2,255,784</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19/10/12


R J Easton
Chairman

The notes on pages 6 to 9 form part of these financial statements

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover, which arises solely in the United Kingdom, comprises the invoiced value of membership services supplied by the company, net of value added tax and trade discounts. Membership fees are recognised over the period to which they relate. Income for courses or events is recognised as and when the relevant course or event takes place.

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:

| | | |
|------------------------|---|------------------------------|
| Leasehold improvements | - | over the period of the lease |
| Fixtures & fittings | - | 2 years |
| Office equipment | - | 3 - 5 years |
| Website costs | - | 3 years |

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Current asset investments

Current asset investments represent surplus cash held in money market deposits to maturity.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Pensions

The company contributes to personal pension plans and the costs are charged to the profit and loss account as incurred.

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES (continued)

1.8 Deferred income

Deferred income represents annual membership invoiced in advance and fees for courses and events to be held after the year end

1.9 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.10 Taxation

The Association's transactions with its members are not subject to tax. Other transactions are taxable on a basis agreed with HM Revenue & Customs

1.11 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.12 Prior year adjustment

During the year a review of the allocation of cost of sales and administrative expenses was carried out. The purpose of this review was to ensure that the allocation of expenditure fairly reflected the nature of the company's activities. As a result of this review certain expenditure items that were, in prior years, classified as cost of sales have, in the current year, been classified as administrative expenses. The comparative figures have been restated to ensure consistency with the current year disclosure. The amount that has been reclassified in the comparative figures from cost of sales to administrative expenses is £502,488. This reclassification has no impact on the prior year result.

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|---------|
| Cost | |
| At 1 April 2011 | 609,295 |
| Additions | 132,670 |
| | <hr/> |
| At 31 March 2012 | 741,965 |
| | <hr/> |
| Depreciation | |
| At 1 April 2011 | 321,819 |
| Charge for the year | 149,641 |
| | <hr/> |
| At 31 March 2012 | 471,460 |
| | <hr/> |
| Net book value | |
| At 31 March 2012 | 270,505 |
| | <hr/> |
| At 31 March 2011 | 287,476 |
| | <hr/> |

3. FIXED ASSET INVESTMENTS

| | £ |
|-----------------------------------|--------|
| Cost | |
| At 1 April 2011 and 31 March 2012 | 36,058 |
| | <hr/> |
| Net book value | |
| At 31 March 2012 | 36,058 |
| | <hr/> |
| At 31 March 2011 | 36,058 |
| | <hr/> |

Subsidiary undertaking

The following was a subsidiary undertaking of the company

The aggregate of the share capital and reserves as at 31 March 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|---------------------------------|--|--------------------|
| BVCA Insurance Services Limited | 7,233 | (9,753) |
| | <hr/> | <hr/> |

4. DEBTORS

Debtors include £260,000 (2011 - £260,000) falling due after more than one year

THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

4. DEBTORS (continued)

Amounts owed by group undertakings due after more than one year represent subordinated loan notes provided to BVCA Insurance Services Limited

Amounts owed by group undertakings due within one year represent costs incurred by the company recharged to BVCA Insurance Services Limited

5 COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.