

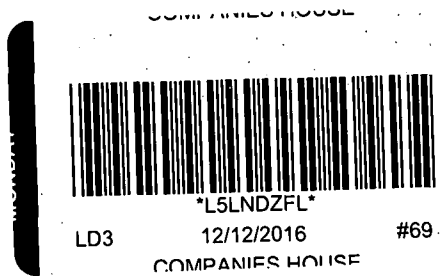
The British Private Equity and Venture Capital Association

Report and Financial Statements

Year Ended

31 March 2016

Company Number 1697461



The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Company Information

Directors	P H Reeve A B MacKay T Hames T B N Farazmand R Marshall R R Lucas S M L Miller K M Bacon H N Steers
Registered number	1697461
Registered office	5th Floor Chancery House 53 - 64 Chancery Lane London WC2A 1QS
Independent auditor	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Contents

	Page
Directors' report	1
Directors' responsibilities	3
Independent auditor's report	4 - 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 - 20

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Directors' report

For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Principal activity

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:

M Chamberlain (resigned 5 July 2016)
P H Reeve
A B MacKay
I Armitage (resigned 10 November 2015)
T Hames
T B N Farazmand
C E Bingham (resigned 10 November 2015)
R Marshall
R R Lucas
S M L Miller
K M Bacon (appointed 2 March 2016)
H N Steers (appointed 2 March 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed 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 relevant audit information and to establish that the Company's auditor is aware of that information.

Charitable contributions

During the year the company made charitable donations of £12,379 (2014 - £23,385).

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Directors' report
For the Year Ended 31 March 2016

Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

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

5/12/16

and signed on its behalf.


R B Lucas
Director

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Directors' responsibilities

For the Year Ended 31 March 2016

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 company 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 judgements 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

We have audited the financial statements of The British Private Equity and Venture Capital Association for the year ended 31 March 2016 which comprise the statement of income and retained earnings, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Nick Poulter (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Guildford
United Kingdom

Date: **7 DECEMBER 2016**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Statement of income and retained earnings For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	7,321,226	6,813,722
Cost of sales		(1,763,435)	(1,472,502)
Gross profit		5,557,791	5,341,220
Administrative expenses		(5,442,952)	(5,407,159)
Operating profit/(loss)	4	114,839	(65,939)
Interest receivable and similar income	7	36,813	39,523
Profit/(loss) before tax		151,652	(26,416)
Tax on profit/(loss)	8	(7,688)	(1,840)
Profit/(loss) after tax		143,964	(28,256)
Retained earnings at the beginning of the year		2,013,467	2,041,723
		2,013,467	2,041,723
Profit/(loss) for the year		143,964	(28,256)
Retained earnings at the end of the year		2,157,431	2,013,467

All amounts relate to continuing operations.

The notes on pages 8 to 20 form part of these financial statements.

The British Private Equity and Venture Capital Association
(A company limited by guarantee)
Registered number: 1697461

Statement of financial position
As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	382,286	505,483
Investments	10	91,776	27,053
		<u>474,062</u>	<u>532,536</u>
Current assets			
Debtors: amounts falling due within one year	11	1,141,320	1,005,275
Cash at bank and in hand	12	2,352,973	3,859,893
		<u>3,494,293</u>	<u>4,865,168</u>
Creditors: amounts falling due within one year	13	(1,793,782)	(3,218,481)
Net current assets		<u>1,700,511</u>	<u>1,646,687</u>
Total assets less current liabilities		<u>2,174,573</u>	<u>2,179,223</u>
Provisions for liabilities			
Other provisions	15	(17,142)	(165,756)
		<u>(17,142)</u>	<u>(165,756)</u>
Net assets		<u><u>2,157,431</u></u>	<u><u>2,013,467</u></u>
Capital and reserves			
Profit and loss account	16	2,157,431	2,013,467
		<u><u>2,157,431</u></u>	<u><u>2,013,467</u></u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


.....
R R Lucas
Director

The notes on pages 8 to 20 form part of these financial statements.

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements

For the Year Ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The British Private Equity and Venture Capital Association is a company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is given on the company information page and the nature of the company's operations and principal activities are given in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Turnover

Turnover, which arises solely in the United Kingdom, comprises amounts receivable for membership services supplied by the company and course and event organisation, 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

Tangible fixed assets under the cost model are stated at historical 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

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are adjusted in the statement of income and retained earnings.

1.4 Valuation of investments

Investments have been classified as fixed assets as the company intends to hold these on a continuing basis and are remeasured to fair value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings.

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements **For the Year Ended 31 March 2016**

1. Accounting policies (continued)

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements **For the Year Ended 31 March 2016**

1. Accounting policies (continued)

1.9 Pensions

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

1.10 Deferred income

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

1.11 Interest income

Interest income is recognised in the Income statement using the effective interest method.

1.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

1.13 Taxation

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

1.14 Operating leases

Rentals under operating leases are charged to the Income statement on a straight line basis over the lease term.

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements For the Year Ended 31 March 2016

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgments:

- Determine whether leases entered into by the Company as a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- Determination of the carrying value of investments at fair value through the Income statement, the Company follows the International Private Equity and Venture ("IPEV") Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. Analysis of turnover

The whole of the turnover is attributable to one class of business activity as described within the directors report on page 1.

All turnover arose within the United Kingdom.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	134,013	122,520
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	14,750	14,300
Operating lease rentals:		
- other operating leases	258,062	244,724
Exchange differences	324	148
Defined contribution pension cost	208,133	169,908
	<u> </u>	<u> </u>

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements For the Year Ended 31 March 2016

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	2,703,314	2,710,186
Social security costs	271,956	236,771
Cost of defined contribution scheme	208,133	169,908
	<u>3,183,403</u>	<u>3,116,865</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
	<u>36</u>	<u>36</u>

Wages and salaries for the year ended 31 March 2015 includes the recognition of a restructuring provision of £157,185 as detailed in note 15.

In addition to the staff costs incurred in the above table, the Association incurred £167,618 (2015 - £123,015) of costs relating to third party contractors and agency staff in the year ended 31 March 2016.

6. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	452,226	402,434
Social security costs	60,981	54,102
Company contributions to defined contribution pension schemes	30,000	25,000
	<u>543,207</u>	<u>481,536</u>

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £482,226 (2015 - £427,434).

The directors are considered to be the key management personnel of the company.

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements For the Year Ended 31 March 2016

7. Interest receivable

	2016 £	2015 £
Bank interest receivable	36,813	39,523
	<u>36,813</u>	<u>39,523</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	5,143	2,548
Adjustments in respect of previous periods	2,545	(708)
Total current tax	<u>7,688</u>	<u>1,840</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	151,652	(26,416)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	30,330	(5,283)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	256	12,360
Adjustments to tax charge in respect of prior periods	2,545	(708)
Non-taxable income	(25,443)	(4,677)
Other differences leading to an increase (decrease) in the tax charge	-	148
Total tax charge for the year	<u>7,688</u>	<u>1,840</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 March 2016

9. Tangible fixed assets

	L/Term Leasehold Property £	Office equipment £	Website costs £	Total £
Cost				
At 1 April 2015	288,186	54,264	559,968	902,418
Additions	29,734	18,381	5,032	53,147
Disposals	(59,000)	-	-	(59,000)
At 31 March 2016	258,920	72,645	565,000	896,565
Depreciation				
At 1 April 2015	38,977	23,572	334,386	396,935
Charge on owned assets for the year	41,825	23,734	68,454	134,013
Disposals	(16,669)	-	-	(16,669)
At 31 March 2016	64,133	47,306	402,840	514,279
Net book value				
At 31 March 2016	194,787	25,339	162,160	382,286
At 31 March 2015	249,209	30,692	225,582	505,483

The net book value of land and building may be further analysed as follows:

	2016 £	2015 £
Long leasehold	194,787	249,210
	194,787	249,210

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements For the Year Ended 31 March 2016

10. Fixed asset investments

	Investment in associate £
Cost or valuation	
At 1 April 2015	27,053
Additions	64,723
	<hr/>
Net book value	
At 31 March 2016	91,776
	<hr/> <hr/>
At 31 March 2015	27,053
	<hr/> <hr/>

Investment in associate

This asset represents the Company's investment in European Data Cooperative GmbH, an entity established by the company together with the European Private Equity & Venture Capital Association AISBL and the other national private equity and venture capital trade associations of Europe to establish a secure centralised European database of fund performance and investment data.

The directors consider the investment to be in an early state entity where it is difficult to gauge the profitability and financial impact of the success or failure of the entity and to make reliable cash flow forecasts. In accordance with IPEV valuation guidelines, the investment has been valued at the price of recent investment.

11. Debtors

	2016 £	2015 £
Trade debtors	732,120	614,116
Other debtors	-	75,815
Prepayments and accrued income	409,200	315,344
	<hr/>	<hr/>
	1,141,320	1,005,275
	<hr/> <hr/>	<hr/> <hr/>

The impairment loss recognised in the statement of income for the year in respect of bad and doubtful debts was £nil (2015: £16,911).

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 March 2016

12. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	2,352,973	3,859,893
	<u>2,352,973</u>	<u>3,859,893</u>

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	78,455	165,335
Corporation tax	5,143	1,840
Taxation and social security	162,422	176,570
Other creditors	25,170	114,850
Accruals and deferred income	1,522,592	2,759,886
	<u>1,793,782</u>	<u>3,218,481</u>

14. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are measured at amortised cost	3,085,093	4,549,824
	<u>3,085,093</u>	<u>4,549,824</u>
Financial liabilities		
Financial liabilities measured at amortised cost	428,958	741,549
	<u>428,958</u>	<u>741,549</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements For the Year Ended 31 March 2016

15. Provisions

	Restructuring £	Dilapidation £	Total £
At 1 April 2015	157,185	8,571	165,756
Charged to the profit or loss	-	8,571	8,571
Utilised in year	(157,185)	-	(157,185)
At 31 March 2016	-	17,142	17,142

The restructuring provision in 2015 was for the expected costs of restructuring.

The dilapidation provision is against the expected costs to be incurred on cessation of the current lease at Chancery House. This is being accrued over the lifetime of the lease and is expected to be required in March 2021.

16. Reserves

The company reserves are as follows:

Profit & loss account

The profit and loss account represents cumulative profits and losses net of dividends paid and other adjustments.

17. 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.

18. Pension commitments

The company makes pension contributions into the personal pension plans (which are independently administered defined contribution arrangements) of its staff. The pension cost charge represents contributions payable by the company and amounted to £208,133 (2015 - £169,908). Contributions totalling £1,709 (2015 - £2,506) were payable to the plans at the balance sheet date and are included in creditors.

The British Private Equity and Venture Capital Association

(A company limited by guarantee)

Notes to the financial statements For the Year Ended 31 March 2016

19. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Land and buildings		
Not later than 1 year	217,818	217,818
Later than 1 year and not later than 5 years	871,271	871,271
Later than 5 years	-	217,818
Total	<u><u>1,089,089</u></u>	<u><u>1,306,907</u></u>

20. Related party transactions

Some directors and committee members represent organisations which supply services to or purchase services from the Association or sponsor events. These transactions are either on an arms length basis or on terms favourable to the Association.

**The British Private Equity and Venture Capital
Association**
(A company limited by guarantee)

Notes to the financial statements For the Year Ended 31 March 2016

21. First time adoption of FRS 102

	As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Note						
Fixed assets	353,058	-	353,058	532,536	-	532,536
Current assets	3,655,664	59,340	3,715,004	4,806,569	58,599	4,865,168
Creditors: amounts falling due within one year	(2,026,339)	-	(2,026,339)	(3,218,481)	-	(3,218,481)
Net current assets	1,629,325	59,340	1,688,665	1,588,088	58,599	1,646,687
Total assets less current liabilities	1,982,383	59,340	2,041,723	2,120,624	58,599	2,179,223
Provisions for liabilities	-	-	-	(165,756)	-	(165,756)
Net assets	1,982,383	59,340	2,041,723	1,954,868	58,599	2,013,467
Capital and reserves	1,982,383	59,340	2,041,723	1,954,868	58,599	2,013,467

The British Private Equity and Venture Capital Association
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 March 2016

21. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		6,813,722	-	6,813,722
Cost of sales		(1,472,502)	-	(1,472,502)
		<u>5,341,220</u>	<u>-</u>	<u>5,341,220</u>
Administrative expenses		(5,406,418)	(741)	(5,407,159)
		<u>(65,198)</u>	<u>(741)</u>	<u>(65,939)</u>
Operating profit		(65,198)	(741)	(65,939)
Interest receivable and similar income		39,523	-	39,523
Taxation		(1,840)	-	(1,840)
		<u>(27,515)</u>	<u>(741)</u>	<u>(28,256)</u>
Loss on ordinary activities after taxation and for the financial year		<u>(27,515)</u>	<u>(741)</u>	<u>(28,256)</u>

Explanation of changes to previously reported profit and equity:

- 1 FRS 102 requires that financial assets should only be impaired when there is objective evidence that impairment is necessary. The company's previous bad debt provisioning policy did not conform to these requirements and has, therefore, been de-recognised.