

Company Number: 1697461

**THE BRITISH VENTURE CAPITAL ASSOCIATION**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2004**



**PKF**

# THE BRITISH VENTURE CAPITAL ASSOCIATION

## COMPANY INFORMATION

<b>Directors</b>	R. J. Green A.M. Glover J.C. Andrew I. Armitage M. Chamberlain O.O. Kolade J.D. Mackie V. O'Brien K. Reynolds J. Taylor
<b>Company Number</b>	1697461
<b>Registered Office</b>	3 Clements Inn London WC2A 2AZ
<b>Auditors</b>	PKF Farringdon Place 20 Farringdon Road London EC1M 3AP

# THE BRITISH VENTURE CAPITAL ASSOCIATION

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**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**CHAIRMAN'S STATEMENT**  
**YEAR ENDED 31 MARCH 2004**

The U.K.'s private equity and venture capital industry is the largest and most dynamic in Europe, and second only in size to the U.S. in the world.

The British Venture Capital Association (BVCA) represents the overwhelming number of U.K. based private equity and venture capital firms. This year saw the largest ever membership with a total of 327 member firms - 170 full members and 157 associate members.

The 170 full members invest in around 11,000 companies. These 11,000 companies employ nearly 3 million people - c.18% of the private sector workforce. The private equity and venture capital industry is a major driver of the U.K. economy.

The BVCA has four principal areas of operation - Research, Membership, Training and Public Affairs & Media. Each of these areas has expanded its operations this year to meet the new challenges and expectations of our growing membership and the increasing impact of the industry on the U.K.'s economy.

Indeed on all fronts 2003-2004 has been an energetic and challenging year for the BVCA.

Representing the industry to Government and the press is a major part of our work. The last twelve months has again seen a significant rise in the profile of the BVCA in the national print and broadcast media. We have been energetic in putting our case to government for continued reform of the CGT regime and to reduce the level of 'red tape' and bureaucracy we have to deal with. The increasing impact of European legislation and regulation means that we are working more closely than ever before with the Commission and its officials. In partnership with YouGov we have introduced quarterly surveys of attitude and confidence among members.

We staged a number of well attended member events during the year, which included a number of regional as well as London based events. We were pleased that the Annual Dinner was the best attended ever. The Leader of the Conservative Party and H.M. Opposition, the Rt. Hon. Michael Howard, Q.C., M.P., was our guest and speaker at the third Chairman's Dinner. The Women's Breakfasts have continued to be popular and we are expanding them to the regions.

The year has seen a further review of the training courses we offer and new courses added. Our courses continue to be popular and provide excellent training and professional development for our members.

Research is a very important part of our work. The annual Economic Impact Survey, Performance Measurement Survey and the Investment Activity Report are now well established as three authoritative pieces of work on our industry. Last year we also produced a research report with AltAssets on understanding the UK mid-market.

The year has been a challenging one for the industry but our figures show that our members continue to outperform comparable asset classes over the medium to long term.

During the year we undertook a complete review and revision of the BVCA website.

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**CHAIRMAN'S STATEMENT (continued)**  
**YEAR ENDED 31 MARCH 2004**

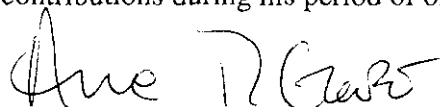
**Results**

The accounts show that in the year to 31 March 2004 a surplus was made of £246,576 (deficit of £(153,842) to 31 March 2003).

The year ahead is going to be a no less challenging one for private equity and venture capital but one that will also provide many opportunities. The BVCA is better placed than ever before to supports its members in meeting those challenges. I would encourage all members to participate in the events and activities the BVCA organises.

I would like to record my thanks to all the Executive for their hard work on our behalf over the last year. I would also like to thank my fellow Council members and all the members of the BVCA's Committees who give up their time and contribute so much. We are lucky to have their support. We have been able to welcome several new members of Council over the last year who will bring fresh ideas and thinking to our debates.

Finally I would like to thank my predecessor as Chairman, Richard Green, for his many valuable contributions during his period of office.



Anne Glover  
Chairman  
BVCA  
1 June 2004

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**COMMITTEE MEMBERS**  
**YEAR ENDED 31 MARCH 2004**

BVCA Committee Members who served during the year.

**Investor Relations Committee:**

Ian Armitage (HgCapital), Paul Castle (MTI), Julian Knott (Electra Partners Europe), Brian Linden (Cinven), John McCrory (Westport Private Equity), Vicky Mudford (Aberdeen Murray Johnstone), Steven Scott (Penta Capital), Anthony Cecil (KPMG), Hanneke Smits (Adams Street Partners).

**Legal & Technical Committee:**

Jeryl Andrew (Advent Venture Partners), David Baylis (Norton Rose), Maurice Dwyer (Wragge & Co), Tim Farazmand (Catalyst), Roger Gregory (Nabarro Nathanson), Barry Lawson (Bridgepoint Capital), Robert Ohrenstein, Ian Smart (Grant Thornton), Lawrie Watts (PricewaterhouseCoopers), Simon Witney (S J Berwin), Sue Woodman (Alchemy Partners LLP), Geoff Yates (Addleshaw Booth).

**Regional Committee:**

Michael Joseph (Lloyds TSB), Kathy Greenwood (WL Ventures), Wendy Harrison (DLA), John Hughes (KPMG), Calum Paterson (Scottish Equity Partners), Gary Tipper (Aberdeen Murray Johnstone), Kevin Reynolds (Bridgepoint Capital).

**Regulatory Committee:**

Margaret Chamberlain (Travers Smith Braithwaite), James Abell (Abingworth Management Ltd.), Nigel Boyling (PPM Ventures), John Burgess (ABN AMRO Capital), Peter Cluff (Europa Capital Partners), Peter Laszlo (BPEP), Gordon MacLean (3i plc), Neil Peters (Parallel Ventures), Stephen Robinson (Macfarlanes), Stephen Tilton (Apax Partners & Co.), Martin Williams (Quester Capital), Rick Humphries (ET Capital).

**Taxation Committee:**

Vince O'Brien (Montagu Private Equity), David Cartwright (PricewaterhouseCoopers), Ashley Greenbank (Macfarlanes), Cathy Hargreaves (PricewaterhouseCoopers), Sue Haworth (Montagu Private Equity), John Moore (3i plc), David Oldknow (Ernst & Young), John Power (Deloitte & Touche), Simon Pudge (Royal Bank of Scotland), Michael Trask (S J Berwin), Mark Baldwin (Macfarlanes), Robert Kent (Freshfields), Jonathan Lowe (Permira), John Maxey (Deloitte & Touche), Paul Megson (KPMG), David Nicholson (Bridgepoint Capital), Kathleen Russ (Travers Smith Braithwaite), John Watson (Ashurst Morris Crisp).

**Technology Committee:**

Anne Glover (Amadeus Capital Partners), Simon Acland (Quester), Alastair Conn (Northern Venture Managers), Dr. Joy Duffen (Avlar Bioventures), Michael Elias (Kennet Capital), John Heard (Intel Capital), Rob James (Prelude Technology), Peter Keen (Merlin Biosciences), John Simpson (Aberdeen Murray Johnstone), Nick Talbot (KPMG), Jo Taylor (3i plc), Darren Thompson (Barclays Ventures), Simon Walker (Taylor Wessing), Mark Wignall (GLE Development Capital), Ernie Richardson (MTI).

**Training and Professional Development Committee:**

Simon Havers (Granville Baird), Sue Hunter (3i plc), Wol Kolade (Isis Equity Partners), Tony Nash (Lloyds TSB Development Capital), Chris Tennant (IRRfc), Clive Austin (3i), Tim Farazmand (Catalyst), Peter Brooks (Sovereign Capital).

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**NOTICE OF MEETING**  
**YEAR ENDED 31 MARCH 2004**

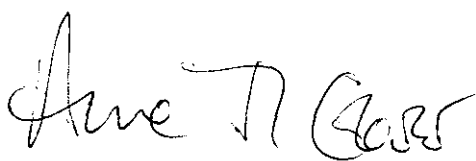
NOTICE IS HEREBY GIVEN that the twenty first Annual General Meeting of the British Venture Capital Association (BVCA) will be held at midday on Wednesday, 8 September 2004 at the registered office of the BVCA at 3 Clements Inn, London WC2A 2AZ for the transaction of the following business:

1. To lay before the members of the Association the financial statements for the year ended 31 March 2004, together with the Report of the Council and the Auditors' Report.
2. To re-elect M. Chamberlain, K. Reynolds and J. Taylor as directors.
3. To re-appoint PKF as the auditors and authorise the Council to fix their remuneration.

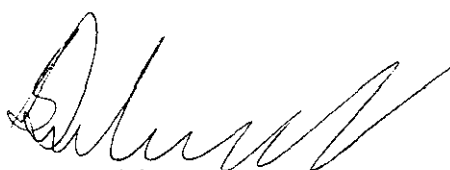
Dated 1 June 2004

Registered Office  
3 Clements Inn  
London  
WC2A 2AZ

By order of the Council



**A. M. Glover**  
Chairman



**J. Mackie**  
Chief Executive

**Note:**

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, to vote on his behalf. A proxy need not be a member of the Association. Appointment of a proxy will not preclude a member from attending and/or voting at the meeting. A form of proxy should be lodged at the Association's registered office not less than 48 hours before the time of the meeting.

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**COUNCIL REPORT**  
**YEAR ENDED 31 MARCH 2004**

The Council presents its annual report on the affairs of the Association, together with the financial statements and auditors' report for the year ended 31 March 2004.

**Results**

The Association made a profit for the year of £246,576 (2003 - loss £153,842).

**Principal activity and business review**

The primary objectives of the Association are to act as a focus of members' views and interests in discussions with Government and other bodies; to provide a regular forum for the exchange of views among 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 among 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.

The Chairman's statement on pages 1 and 2 gives a review of the Association's activities during the year.

**Members and Council**

The Association has no share capital. Each of its members however has undertaken to meet any unpaid liabilities or obligations of the Association in the event of dissolution, up to a maximum of £5 per member.

**Directors**

The following directors served on the Council during the year:

R.J. Green	(Chairman)
A.M. Glover	(Vice Chairman)
J.C. Andrew	
I. Armitage	
M. Chamberlain	
M.W Joseph	(resigned 12 November 2003)
O.O. Kolade	
J.D. Mackie	
V. O'Brien	
M.J. Queen	(resigned 31 March 2004)
K. Reynolds	(appointed 12 November 2003)
J. Taylor	(appointed 3 December 2003)
E.G.I.F. Truell	(resigned 11 June 2003)




**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**COUNCIL REPORT (continued)**  
**YEAR ENDED 31 MARCH 2004**

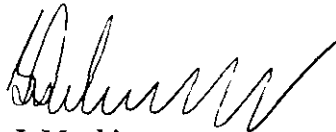
**Basis of preparation**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Council



**A.M. Glover**  
Chairman



**J. Mackie**  
Chief Executive

1 June 2004

# **THE BRITISH VENTURE CAPITAL ASSOCIATION**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records which 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 1985. 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 directors are responsible for ensuring that the directors' report and other information included in the annual report is prepared in accordance with company law in the United Kingdom.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH VENTURE CAPITAL ASSOCIATION**

We have audited the financial statements of The British Venture Capital Association for the year ended 31 March 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Council and the Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London, UK  
1 June 2004

**PKF**  
Registered Auditors

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>	<b>2</b>	<b>2,509,428</b>	<b>2,219,472</b>
Cost of sales		<u>(935,214)</u>	<u>(1,031,662)</u>
<b>GROSS PROFIT</b>		<b>1,574,214</b>	<b>1,187,810</b>
Administrative expenses		<u>(1,359,869)</u>	<u>(1,375,346)</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3</b>	<b>214,345</b>	<b>(187,536)</b>
Interest receivable and similar items	<b>5</b>	<u>39,155</u>	<u>40,734</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>253,500</b>	<b>(146,802)</b>
<b>TAXATION</b>	<b>6</b>	<u>(6,924)</u>	<u>(7,040)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><b>246,576</b></u>	<u><b>(153,842)</b></u>

All amounts relate to continuing operations.

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


**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**BALANCE SHEET**  
**31 MARCH 2004**

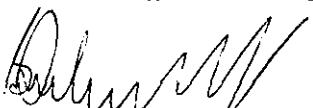
	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible	7	102,668	149,614
<b>CURRENT ASSETS</b>			
Debtors	8	268,872	222,851
Investments	9	800,000	500,000
Cash at bank and in hand		275,310	156,065
		<u>1,344,182</u>	<u>878,916</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(608,311)</u>	<u>(425,887)</u>
<b>NET CURRENT ASSETS</b>		<u>735,871</u>	<u>453,029</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>838,539</u>	<u>602,643</u>
<b>CREDITORS: amounts falling due after more than one year</b>	11	<u>(10,680)</u>	<u>(21,360)</u>
<b>NET ASSETS</b>		<u><u>827,859</u></u>	<u><u>581,283</u></u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account	12	<u>827,859</u>	<u>581,283</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>827,859</u></u>	<u><u>581,283</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements were approved by the board on 1 June 2004

Signed on behalf of the board of directors

  
A.M. Glover Chairman

  
J. Mackie Chief Executive

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002).

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Membership fees are recognised in the period to which they relate. Payments for courses or events are recognised as and when the relevant course or event takes place.

**(c) Tangible fixed assets and depreciation**

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

Leasehold improvements	over period of lease
Office equipment	3 - 5 years
Fixtures and fittings	2 years

**(d) Operating leases**

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

**(e) Investments**

Investments represent money market deposits.

**(f) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the 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 differences are taken into account in arriving at the operating profit.

**(g) Deferred taxation**

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounting purposes on a full provision basis.

Deferred tax assets are only recognised when they arise from timing differences where their recoverability is regarded as being probable.

**(h) Pensions**

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

**(i) Deferred income**

Deferred income represents fees for courses and events to be held after the year end.

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**(j) Cash flow statement**

Under the provisions of Financial Reporting Standard No. 1 (revised), the Association has been exempted on the basis that the Association qualifies as a small company under S.246 of the Companies Act 1985.

**(k) Taxation**

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

**2 TURNOVER**

Turnover arises entirely in the United Kingdom. The following is included in turnover:

	2004 £	2003 £
Subscription income	1,461,500	1,178,063
Other income	1,047,928	1,041,409
Total	<u>2,509,428</u>	<u>2,219,472</u>

**3 OPERATING PROFIT/(LOSS)**

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

	2004 £	2003 £
Depreciation of tangible fixed assets:		
- owned by the company	52,151	44,208
Audit fees	7,000	6,200
Operating lease rentals:		
- plant & machinery	7,196	4,744
- land & buildings	132,257	139,578
Pension cost	35,194	37,901
Profit on disposal of fixed assets	-	5,351
	<u>                    </u>	<u>                    </u>

**4 DIRECTORS' EMOLUMENTS**

	2004 £	2003 £
Directors' emoluments	<u>137,200</u>	<u>118,766</u>

No directors (2003 - none) were members of company pension schemes.

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**5 INTEREST RECEIVABLE AND SIMILAR ITEMS**

	2004 £	2003 £
Income from current asset investments	33,684	37,320
Bank interest receivable	5,471	3,414
	<u>39,155</u>	<u>40,734</u>

**6 TAXATION**

	2004 £	2003 £
<b>UK corporation tax</b>		
Current tax on income for the period at 19% (2003:19%)	6,924	7,299
Adjustments in respect of prior periods	-	(259)
Total UK taxation	<u>6,924</u>	<u>7,040</u>

**7 TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Office equipment £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2003	91,227	79,516	43,516	214,259
Additions	1,369	825	3,011	5,205
At 31 March 2004	<u>92,596</u>	<u>80,341</u>	<u>46,527</u>	<u>219,464</u>
<b>Depreciation</b>				
At 1 April 2003	7,700	40,257	16,688	64,645
Charge for year	9,157	21,909	21,085	52,151
At 31 March 2004	<u>16,857</u>	<u>62,166</u>	<u>37,773</u>	<u>116,796</u>
<b>Net book amount</b>				
At 31 March 2004	<u>75,739</u>	<u>18,175</u>	<u>8,754</u>	<u>102,668</u>
At 31 March 2003	<u>83,527</u>	<u>39,259</u>	<u>26,828</u>	<u>149,614</u>



**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**8 DEBTORS**

	2004 £	2003 £
<b>Due within one year</b>		
Trade debtors	123,587	71,249
Other debtors	36,788	34,161
Prepayments & accrued income	108,497	117,441
	<u>268,872</u>	<u>222,851</u>

**9 CURRENT ASSET INVESTMENTS**

	2004 £	2003 £
Money market deposits	<u>800,000</u>	<u>500,000</u>

**10 CREDITORS**

	2004 £	2003 £
<b>Amounts falling due within one year</b>		
Trade creditors	84,802	(387)
Corporation tax	6,924	7,299
Other tax and social security	52,954	27,233
Other creditors	5,340	2,670
Accruals and deferred income	458,291	389,072
	<u>608,311</u>	<u>425,887</u>

**11 CREDITORS**

	2004 £	2003 £
<b>Amounts falling due after more than one year</b>		
Other creditors	<u>10,680</u>	<u>21,360</u>

**THE BRITISH VENTURE CAPITAL ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**12 RESERVES**

<b>Profit and loss account</b>	<b>£</b>
At 1 April 2003	581,283
Profit for the year	246,576
At 31 March 2004	<u>827,859</u>

The Memorandum of Association prohibits any distribution of reserves to members.

**13 CAPITAL COMMITMENTS**

The Association had no capital commitments at 31 March 2004.

**14 OTHER COMMITMENTS**

At 31 March 2004 the Association had annual commitments under operating leases as follows:

	<b>Land &amp; buildings</b>		<b>Plant &amp; machinery</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Between one and five years	<u>131,941</u>	<u>131,941</u>	<u>8,430</u>	<u>4,744</u>

**15 TRANSACTIONS WITH RELATED PARTIES**

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 favorable to the Association.