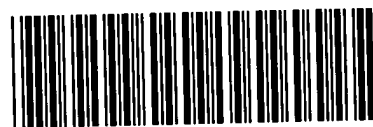


Registered number: 02323420

**SPARK IMPACT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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## SPARK IMPACT LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	M Borzomato M F D'Abbadie
<b>Registered number</b>	02323420
<b>Registered office</b>	2nd Floor Exchange Court 1 Dale Street Liverpool Merseyside L2 2PP
<b>Independent auditors</b>	Langtons Professional Services Limited Chartered Accountants & Statutory Auditor The Plaza 100 Old Hall Street Liverpool L3 9QJ

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**SPARK IMPACT LIMITED**

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## SPARK IMPACT LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Introduction

The directors present their strategic report for the year ended 31 December 2019.

#### Business review

The directors believe that the company has achieved a satisfactory result for the year under review in the light of prevailing trading conditions.

The directors plan to continue to develop the existing activities of the company.

#### Principal risks and uncertainties

The company's operations expose it to a variety of financial risks. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of liquidity and the related finance costs. The company does not use derivative financial instruments and as such, no hedge accounting is applied.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

#### Financial key performance indicators

The company monitors its performance on an ongoing basis and produces comprehensive management information which is presented at the board meetings. Key performance indicators are used on an ongoing basis to manage the business and these include the levels of assets under management, recurring income, new business, costs and EBITDA.

#### Liquidity risk

The company actively monitors liquidity levels to ensure the company has sufficient available funds for operations and planned expansions.

#### Regulatory risk

The majority of the company's activities are regulated by the Financial Conduct Authority (FCA). The directors are aware of the risks of non-compliance and ensure adequate resource and personnel are in place to maintain a controlled and fully compliant environment.

This report was approved by the board on 22 April 2020 and signed on its behalf.



**M F D'Abbadie**  
Director

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## SPARK IMPACT LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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 to 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.

#### **Principal activity**

The principal activity of the company is acting as manager and general partner of The North West Fund for Biomedical, The Enterprise Development Scheme - Isle of Man and Fund: TMT.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £33,585 (2018 - £87,734).

The directors recommended and paid dividends of £147,624 (2018: £102,020) for the year ended 31 December 2019.

#### **Directors**

The directors who served during the year were:

M Borzomato  
M F D'Abbadie

#### **Future developments**

The directors intend to continue to develop the existing activities of the group.

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**SPARK IMPACT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Langtons Professional Services Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 April 2020 and signed on its behalf.



**M F D'Abbadie**  
Director

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## SPARK IMPACT LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARK IMPACT LIMITED

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#### Opinion

We have audited the financial statements of SPARK Impact Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

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## SPARK IMPACT LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARK IMPACT LIMITED (CONTINUED)

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work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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## SPARK IMPACT LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPARK IMPACT LIMITED (CONTINUED)

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#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Use of our report

This report is made solely to the Company's members 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 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 for our audit work, for this report, or for the opinions we have formed.

Eifion Roberts (Senior statutory auditor)

for and on behalf of

**Langtons Professional Services Limited**

Chartered Accountants  
Statutory Auditor

The Plaza  
100 Old Hall Street  
Liverpool  
L3 9QJ

22 April 2020

**SPARK IMPACT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	480,218	841,298
<b>Gross profit</b>		<u>480,218</u>	<u>841,298</u>
Administrative expenses		(446,939)	(753,800)
<b>Operating profit</b>		<u>33,279</u>	<u>87,498</u>
Interest receivable and similar income	8	405	236
Interest payable and expenses		(99)	-
<b>Profit before tax</b>		<u>33,585</u>	<u>87,734</u>
<b>Profit for the financial year</b>		<u><u>33,585</u></u>	<u><u>87,734</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 11 to 21 form part of these financial statements.

**SPARK IMPACT LIMITED**  
**REGISTERED NUMBER: 02323420**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	12	2,665	6,664
Tangible assets	13	3,011	2,924
Investments		3	3
		<u>5,679</u>	<u>9,591</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	14	230,481	230,481
Debtors: amounts falling due within one year	14	36,688	29,121
Cash at bank and in hand	15	228,592	319,687
		<u>495,761</u>	<u>579,289</u>
Creditors: amounts falling due within one year	16	(64,595)	(37,996)
<b>Net current assets</b>		<u>431,166</u>	<u>541,293</u>
<b>Total assets less current liabilities</b>		<u>436,845</u>	<u>550,884</u>
<b>Net assets</b>		<u><u>436,845</u></u>	<u><u>550,884</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	515	515
Capital redemption reserve	19	495	495
Profit and loss account	19	435,835	549,874
		<u>436,845</u>	<u>550,884</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 April 2020.



**M F D'Abbadie**  
Director

The notes on pages 11 to 21 form part of these financial statements.

**SPARK IMPACT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2018</b>	<b>515</b>	<b>495</b>	<b>564,160</b>	<b>565,170</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	87,734	87,734
Dividends: Equity capital	-	-	(102,020)	(102,020)
<b>At 1 January 2019</b>	<b>515</b>	<b>495</b>	<b>549,874</b>	<b>550,884</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	33,585	33,585
Dividends: Equity capital	-	-	(147,624)	(147,624)
<b>At 31 December 2019</b>	<b>515</b>	<b>495</b>	<b>435,835</b>	<b>436,845</b>

The notes on pages 11 to 21 form part of these financial statements.

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**SPARK IMPACT LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	319,687	(91,095)	228,592
Debt due within 1 year	-	-	-
	<u>319,687</u>	<u>(91,095)</u>	<u>228,592</u>

The notes on pages 11 to 21 form part of these financial statements.

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## SPARK IMPACT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England and Wales (no.02323420). The address of the registered office is 2nd Floor Exchange Court, 1 Dale Street, Liverpool, Merseyside, England, L2 2PP.

These financial statements present information about the company as an individual undertaking; it is a subsidiary of SPARK Impact Holdings Limited. The principal activity of the company is acting as manager and general partner of The North West Fund for Biomedical, The Enterprise Development Scheme - Isle of Man and Fund: TMT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is £ sterling; the financial statements are rounded to the nearest £.

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 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

After reviewing the company's budget and forecasts for the future, taking into account reasonably possible changes in trading performance and the uncertain economic outlook, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## SPARK IMPACT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	33% straight line
Office equipment	-	33% straight line
Computer equipment	-	33% straight line

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 recognised in the Statement of comprehensive income.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 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.

##### 2.8 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.

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## SPARK IMPACT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 Statement of comprehensive income.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

##### 2.10 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.

##### 2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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## **SPARK IMPACT LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **2. Accounting policies (continued)**

##### **2.13 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.14 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The directors have made judgments regarding the depreciation of fixed assets and the provision for bad and doubtful debts.

#### **4. Turnover**

The whole of the turnover is attributable to the principal business activity.

All turnover arose within the British Isles.

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**SPARK IMPACT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Auditors' remuneration**

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	6,950	6,950

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**6. Employees**

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

	2019 £	2018 £
Wages and salaries	160,320	353,164
Social security costs	14,967	35,374
Cost of defined contribution scheme	23,810	33,619
	<u>199,097</u>	<u>422,157</u>

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

	2019 No.	2018 No.
Directors	2	2
Employees	2	6
	<u>4</u>	<u>8</u>

**7. Directors' remuneration**

	2019 £	2018 £
Directors' emoluments	19,167	23,000
	<u>19,167</u>	<u>23,000</u>

The highest paid director received remuneration of £9,583 (2018: £11,500).

**SPARK IMPACT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**8. Interest receivable**

	2019 £	2018 £
Other interest receivable	405	236
	<u>405</u>	<u>236</u>

**9. Interest payable and similar expenses**

	2019 £	2018 £
Bank interest payable	99	-
	<u>99</u>	<u>-</u>

**10. Taxation**

	2019 £	2018 £
<b>Total current tax</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>33,585</u>	<u>87,734</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	6,381	16,669
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	9,814	267
Capital allowances for year in excess of depreciation	(208)	783
Group relief	(15,987)	(17,719)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

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**SPARK IMPACT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**10. Taxation (continued)**

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Dividends**

	2019 £	2018 £
Dividends paid	147,624	102,020
	<u>147,624</u>	<u>102,020</u>

**12. Intangible assets**

	Website Costs £
<b>Cost</b>	
At 1 January 2019	12,000
At 31 December 2019	<u>12,000</u>
<b>Amortisation</b>	
At 1 January 2019	5,336
Charge for the year	4,000
At 31 December 2019	<u>9,336</u>
<b>Net book value</b>	
At 31 December 2019	<u>2,664</u>
At 31 December 2018	<u>6,664</u>

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SPARK IMPACT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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13. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2019	28,825
Additions	2,501
At 31 December 2019	<u>31,326</u>
<b>Depreciation</b>	
At 1 January 2019	25,900
Charge for the year on owned assets	2,415
At 31 December 2019	<u>28,315</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>3,011</u></u>
At 31 December 2018	<u><u>2,924</u></u>

**SPARK IMPACT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	230,481	230,481
	<u>230,481</u>	<u>230,481</u>
	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	5,068	-
Other debtors	27,556	22,155
Prepayments and accrued income	4,064	6,966
	<u>36,688</u>	<u>29,121</u>

**15. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	228,592	319,687
	<u>228,592</u>	<u>319,687</u>

**16. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	864	6,888
Amounts owed to group undertakings	1,039	1,039
Other creditors	39,003	3
Accruals and deferred income	23,689	30,064
	<u>64,595</u>	<u>37,994</u>

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**SPARK IMPACT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**17. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	228,592	319,687
Financial assets that are debt instruments measured at amortised cost	242,049	252,284
	<u>470,641</u>	<u>571,971</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(20,239)</u>	<u>(27,931)</u>

Financial assets measured at fair value through profit or loss comprises of amounts owed by group companies, trade debtors, other debtors and cash at bank and in hand.

**18. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
515 (2018 - 515) Ordinary shares of £1.00 each	<u>515</u>	<u>515</u>

**19. Reserves**

**Capital redemption reserve**

This reserve represents the amount equal to the nominal value of shares repurchased by the company to date.

**Profit & loss account**

Retained earnings includes all current and prior period retained profits and losses less dividends paid and cash paid for purchase of own shares.

**20. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £23,810 (2018: £33,619). Contributions totaling £nil (2018 - £nil) were payable to the fund at the balance sheet date.

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## SPARK IMPACT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 21. Related party transactions

The company made a management charge to its wholly owned subsidiary SPARK Northwest GP Limited amounting to £200,000 (2018: £250,000). The balance owed by SPARK Northwest GP Limited at the year end was £72 (2018: £72).

At the balance sheet date, an amount of £230,099 (2018: £230,099) was owed to the company by its parent company SPARK Impact Holdings Limited.

At the balance sheet date, an amount of £968 (2018: £968) was owed to the company by SPARK TMT (Carried Interest) LLP.

The company paid a management charge to Alliance Fund Managers Limited, a company for whom M F D'Abbadie and M Borzomato are directors, amounting to £51,968 (2018: £nil). The balance owed to Alliance Fund Managers Limited at the year end was £nil (2018: £nil).

#### 22. Controlling party

The company is a wholly owned subsidiary of SPARK Impact Holdings Limited, the ultimate parent company.

SPARK Impact Holdings Limited is a company incorporated in England and Wales (company number 9988752) and its registered office is situated at 2nd Floor Exchange Court, 1 Dale Street, Liverpool, Merseyside, England, L2 2PP. Copies of the parent company financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

The company is controlled by M F D'Abbadie and M Borzomato by virtue of their shareholdings in SPARK Impact Holdings Limited.