
SPARK VENTURE MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

SPARK VENTURE MANAGEMENT LIMITED
REGISTERED NUMBER: 02454345

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	4		1,300		1,342
Investments	5		111,645		66,490
			<u>112,945</u>		<u>67,832</u>
Current assets					
Debtors: amounts falling due within one year	6	147,574		81,541	
Cash at bank and in hand	7	42,068		76,774	
		<u>189,642</u>		<u>158,315</u>	
Creditors: amounts falling due within one year	8	(158,131)		(192,208)	
Net current assets/(liabilities)			<u>31,511</u>		<u>(33,893)</u>
Net assets			<u><u>144,456</u></u>		<u><u>33,939</u></u>
Capital and reserves					
Called up share capital			150,000		150,000
Profit and loss account			(5,544)		(116,061)
			<u><u>144,456</u></u>		<u><u>33,939</u></u>

SPARK VENTURE MANAGEMENT LIMITED
REGISTERED NUMBER: 02454345

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with 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 22 July 2021.

A D N Betton
Director

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Spark Venture Management Limited is a private company limited by shares and incorporated in England. The address of its registered office and principal place of business is 62 Dean Street, London, W1D 4QF.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The Company's functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements through the utilisation of its own funds.

Existing funding facilities, forecasts and projections indicate that the company has adequate resources to continue with some level of activity from a minimal to full levels.

Although the potential effects of the COVID-19 virus can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its 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:

The company's turnover derives from the management and operation of venture capital funds and the provision of management and advisory services to third parties. Revenue is recognised over the agreement for the provision of services.

Other operating income comprises recharges of salaries to associated companies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Debtors

Short term debtors are measured at transaction price, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 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 debtors and creditors, loans to and from related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments in non-puttable ordinary shares are measured at cost less impairment.

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 income and retained earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 6).

SPARK VENTURE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2020	1,748
Additions	541
	<hr/>
At 31 March 2021	2,289
	<hr/>
Depreciation	
At 1 April 2020	406
Charge for the year on owned assets	583
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At 31 March 2021	989
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Net book value	
At 31 March 2021	<hr/> <u>1,300</u>
At 31 March 2020	<hr/> <u>1,342</u>

SPARK VENTURE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	25,159	66,330	91,489
Disposals	(25,159)	-	(25,159)
Revaluations	-	45,315	45,315
At 31 March 2021	-	111,645	111,645
At 1 April 2020	24,999	-	24,999
Impairment on disposals	(24,999)	-	(24,999)
At 31 March 2021	-	-	-
Net book value			
At 31 March 2021	-	111,645	111,645
At 31 March 2020	160	66,330	66,490

6. Debtors

	2021 £	2020 £
Trade debtors	39,159	11,300
Amounts owed by joint ventures and associated undertakings	49,133	38,446
Other debtors	5,336	5,279
Prepayments and accrued income	51,152	23,063
Deferred taxation	2,794	3,453
	<u>147,574</u>	<u>81,541</u>

SPARK VENTURE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	42,068	76,774
	<u>42,068</u>	<u>76,774</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,818	7,388
Amounts owed to group undertakings	85,631	90,777
Other taxation and social security	14,063	8,113
Other creditors	16,831	81,348
Accruals and deferred income	31,788	4,582
	<u>158,131</u>	<u>192,208</u>

9. Deferred taxation

	2021 £
At beginning of year	3,453
Utilised in year	(659)
At end of year	<u>2,794</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	2,794	3,453
	<u>2,794</u>	<u>3,453</u>

SPARK VENTURE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Pension commitments

The company operates a defined contributions pension scheme. Contributions payable by the company for the year amounted to £7,763 (2020: £1,875). At the reporting date, outstanding contributions totalled £4,350 (2020: £2,250) and are included in creditors.

11. Related party transactions

At the reporting date, T A Teichman, a director of the company, was owed £11,680 (2020: £11,680) by the company.

At the reporting date, J R Patel, a director of the company, owed £3,769 (2020: £3,769) to the company.

At the reporting date, C J Gee, a former director of the company, owed £1,261 (2020: £1,062) to the company.

The company owns 20% of Spark China Limited. During the year the company recharged payroll costs to Spark China Limited totalling £64,685 (2020: £47,024). At the reporting date, Spark China Limited owed £49,133 (2020: £38,446) to the company.

The company is exempt from disclosing other related party transactions as they are with companies that are wholly owned within the group.

12. Controlling party

The ultimate parent company and controlling party of the group is Querist Limited. Querist Limited prepares group accounts, copies of which are available from Companies House, Crown Way, Cardiff.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.