

Registered number
03147091

BCE Fund Managers (Merseyside) Limited

Annual report and financial statements

for the year ended 31 March 2019

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BCE Fund Managers (Merseyside) Limited
Annual report and financial statements
Registered No. 03147091
31 March 2019

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Company information

Directors

Ms E O'Donnell
Mr J O'Brien
Ms G A Sloan
Mr N Ashbridge

Secretary

Mrs L Greenhalgh - resigned 17 May 2019
Ms G A Sloan - appointed 5 June 2019

Bankers

Nat West Bank
2-8 Church Street
Liverpool
L1 3BG

Registered Office

2nd Floor
Exchange Court
1 Dale Street
Liverpool
L2 2PP

Report of the directors

The directors present their report and accounts for the year ended 31 March 2019.

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

Principal activities

The Company was incorporated in order to fulfil the role of General Partner of the Merseyside Special Investment (Small Firms) Fund Limited Partnership and Merseyside Special Investment (Small Firms) Fund 2 Limited Partnership. These entities have since been liquidated. As a result, trading activities during the year have been minimal. The company is also a designated member of AFM NWF General Partner LLP and AFM NPIF General Partner LLP.

The principal activity of the parent company Merseyside Special Investment Fund Limited is to facilitate the investment of venture and loan capital investment funds in small and medium sized enterprises (SMEs) and provide support and monitoring of those investments, thereby assisting to regenerate business in the Merseyside area.

Financial results

The company had no income or expenditure during the year and as such no profit and loss account is presented.

Dividends

The directors do not recommend payment of a dividend (2018: £Nil).

Going concern

The directors believe that preparing the accounts on a going concern basis is appropriate due to the continued financial support of the ultimate parent company, Merseyside Special Investment Fund Limited.

Directors

The directors who served during the year ended 31 March 2019, and up to the date of signing the financial statements, were as follows:

Mr R Swainson	- resigned 17 July 2018
Mrs L Greenhalgh	- resigned 17 May 2019
Ms E O'Donnell	
Mr J O'Brien	- appointed 17 July 2018
Ms G A Sloan	- appointed 29 April 2019
Mr N Ashbridge	- appointed 29 April 2019

No director of the Company has any interest in the Company or the group within the meaning of the Companies Act 2006. The ultimate parent company, Merseyside Special Investment Fund Limited is limited

Report of the directors
(continued)

Statement of directors' responsibilities

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

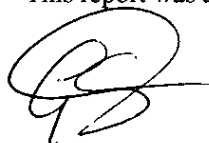
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report was approved by the Board on 22 July 2019 and signed on its behalf



G A Sloan
Director

BCE Fund Managers (Merseyside) Limited
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Balance Sheet
as at 31 March 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	4	<u>354</u>	<u>354</u>
		354	354
Net assets		<u><u>354</u></u>	<u><u>354</u></u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		352	352
Equity shareholders' Funds		<u><u>354</u></u>	<u><u>354</u></u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Advantage has been taken of the audit exemption available for small companies conferred by section 479a of the Companies Act 2006 on the grounds:

- a. that for the year ended 31 March 2019 the company was entitled to the exemption from a statutory audit under section 479a of the Companies Act 2006 relating to small companies; and
- b. that no notice has been deposited under section 476 of the Companies Act 2006 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

- a. ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
- b. preparing financial statements which give a true and fair view of the state of the affairs of the company at 31 March 2019 and of its profit or loss for the year then ended in accordance with the requirement of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The financial statements on pages 4 to 9 were approved by the Board of Directors on 22 July 2019 and were signed on its behalf by



G A Sloan
Director

BCE Fund Managers (Merseyside) Limited
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Statement of Changes in Equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2017	2	352	354
Total comprehensive income for the year			
Result for the year	-	-	-
Balance at 31 March 2018	<u>2</u>	<u>352</u>	<u>354</u>

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2018	2	352	354
Total comprehensive income for the year			
Result for the year	-	-	-
Balance at 31 March 2019	<u>2</u>	<u>352</u>	<u>354</u>

Notes to the Financial Statements

1 Accounting policies

BCE Fund Managers (Merseyside) Limited (the "Company") is a company limited by shares and incorporated, domiciled and registered in the UK. The registered number is 03147091 and the registered address is 2nd Floor, Exchange Court, 1 Dale Street, Liverpool, L2 2PP.

1.1 Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking Merseyside Special Investment Fund Ltd includes the Company in its consolidated financial statements. The consolidated financial statements of Merseyside Special Investment Fund Ltd are available to the public and may be obtained from the above address. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis in preparing the annual financial statements.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Notes to the Financial Statements

1.5 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.6 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.7 Turnover

The company had no turnover during the year.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Operating costs

The company has no employees (2018:Nil).

The directors received no remuneration in respect of qualifying services (2018:Nil).

**Notes to the Financial Statements
(continued)**

3 Tax on profit on ordinary activities

3a) Tax	2019	2018
	£	£
Analysis of charge in year		
UK corporation tax on profits for the year	-	-
<i>Total Current tax</i>	-	-
<i>Deferred tax :</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of previous years	-	-
<i>Total Deferred tax</i>	-	-
Tax on profit on ordinary activities	-	-
	203,825	203,825
Deferred tax asset not recognised		

3b) Factors affecting tax charge for year

The tax assessed for the period is equal to (2018: equal to) the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2019	2018
	£	£
Loss on ordinary activities before tax	-	-
Loss on ordinary activities multiplied by standard rate of Corporation tax in the UK of 19%	-	-
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Adjust opening deferred tax to average rate of 19%	(23,979)	-
Adjust closing deferred tax to average rate of 19%	23,979	-
Current tax charge for the period	-	-

Factors that may future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. The deferred tax asset/liability at 31 March 2019 has been calculated based on the latest substantially enacted rate of 17%.

4 Debtors	2019	2018
	£	£
Amounts owed by group undertakings	354	354
	354	354

The amounts owed by group undertakings are unsecured, repayable on demand and at a nil rate of interest.

5 Share capital	2019	2018
	£	£
Authorised, issued and fully paid:	2	2
Ordinary shares of £1 each	2	2

Notes to the Financial Statements
(continued)

6 Related party transactions

The Company, being a wholly owned subsidiary, has taken advantage of the exemption available under Section 33 of FRS 102 to not disclose transactions with other companies in the group headed by Merseyside Special Investment Fund Limited.

7 Parent company

The Company's immediate parent undertaking is Alliance Fund Managers Limited.

The ultimate parent company, the controlling party and the only company to consolidate the results of BCE Fund Managers (Merseyside) Limited, is Merseyside Special Investment Fund Limited which is registered in England and Wales. A copy of the consolidated financial statements can be obtained from 2nd Floor, Exchange Court, 1 Dale Street, Liverpool, L2 2PP.