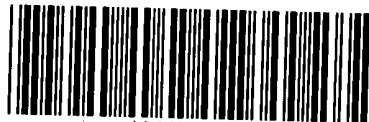


**Registered Number: 03249066**

# **ENTERPRISE VENTURES LIMITED**

**Annual Report and Financial Statements  
for the Period  
1 January 2016 to 31 March 2017**

SATURDAY



\*A6J0DM9T\*

A07

11/11/2017

#329

COMPANIES HOUSE

# **ENTERPRISE VENTURES LIMITED**

## **Contents of the Financial Statements For the Period 1 January 2016 to 31 March 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>3</b>
<b>Independent Auditor's Report</b>	<b>5</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

# **ENTERPRISE VENTURES LIMITED**

**Company Information**  
**For the Period 1 January 2016 to 31 March 2017**

## **Directors and Advisers**

### **Directors**

J B Diggines  
M J Glanfield  
M S Mead  
M A Payton  
A J Simpson  
J G Viggars

### **Secretary and registered office**

A J Simpson  
Unit F26  
Preston Technology Management Centre  
Marsh Lane  
Preston  
Lancashire  
PR1 8UQ

### **Registered number**

03249066 (England and Wales)

### **Statutory Auditor**

Deloitte LLP  
Statutory Auditor  
Leeds  
UK

### **Bankers**

HSBC plc  
49a Fishergate  
Preston  
Lancashire  
PR1 8BQ

# **ENTERPRISE VENTURES LIMITED**

## **Strategic Report For the Period 1 January 2016 to 31 March 2017**

### **Principal activities, review of business and future developments**

The principal activity of the company is that of provision of investment fund management services and the directors do not expect a significant change in the activities of the business in the future.

The company is a wholly owned subsidiary of Enterprise Ventures Group Limited, which was acquired by Mercia Technologies PLC on 9 March 2016. Following the change in ownership, the company's accounting reference period was changed, so as to align with Mercia Technologies PLC.

### **Principal risk and uncertainties**

The company's business mainly comprises investing and managing limited life funds on behalf of third party investors. The company has a broad spread of funds under management with a strong long term income stream and the principal risk and uncertainties therefore relate to replacing these funds with new funds on an ongoing basis. The company has a successful track record over many years of raising new funds and the board looks forward to the future with confidence.

The Group's Board regularly reviews, evaluates and prioritises risks to ensure that appropriate measures are in place to effectively manage and mitigate those identified. Further discussion of these risks and uncertainties, in the context of Mercia Technologies PLC as a whole, is provided on pages 47 to 50 of the Group's Annual Report, which does not form part of this report.

### **Going Concern**

The profit for the period after taxation amounts to £533,305 (31 December 2015: £941,694), and the company had funds under management of over £190 million (2015: £120 million) at the period end. In assessing the appropriateness of adopting the going concern basis, the directors have given consideration to the forecast cash requirements of the business and the level of regulatory capital headroom in the present uncertain markets. In both cases, the directors consider the company to have significant excess resources and the financial statements have therefore been prepared on a going concern basis.

### **Approval**

This report was approved by the board of directors on 30 June 2017 and signed on its behalf by:



A J Simpson  
Secretary

30 June 2017

# **ENTERPRISE VENTURES LIMITED**

## **Report of the Directors For the Period 1 January 2016 to 31 March 2017**

The directors present their report with the financial statements of the company for the period 1 January 2016 to 31 March 2017.

Enterprise Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

### **DIRECTORS**

The directors during the period under review and thereafter were:

S J Ross	resigned 9 March 2016
J B Diggines	
M J Glanfield	appointed 9 March 2016
M S Mead	appointed 9 March 2016
M A Payton	appointed 9 March 2016
A J Simpson	
J G Viggars	appointed 9 May 2017

The directors holding office at 31 March 2017 did not hold any beneficial interest in the issued share capital of the company at 1 January 2016 or 31 March 2017.

### **DIRECTORS' INDEMNITIES**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

## **ENTERPRISE VENTURES LIMITED**

### **Report of the Directors (continued) For the Period 1 January 2016 to 31 March 2017**

#### **AUDIT INFORMATION**

In the case of each of the persons who are directors of the company at the date when this report is approved:

- as far as each of the directors is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director, in order to make himself aware of any audit information and to establish that the company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **AUDITOR**

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



A J Simpson  
Secretary

Dated: 30 June 2017

# ENTERPRISE VENTURES LIMITED

## Independent Auditor's Report to the Members of Enterprise Ventures Limited

We have audited the financial statements of Enterprise Ventures Limited for the period 1 January 2016 to 31 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### 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 2017 and of its result for the 15 month period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

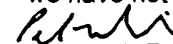
### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Report of the Directors for the financial period for which the financial statements are prepared, is consistent with the financial statements.

### 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.

  
Peter Birch FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds  
United Kingdom

Dated 30 June 2017

# ENTERPRISE VENTURES LIMITED

## Statement of Comprehensive Income For the Period 1 January 2016 to 31 March 2017

	Notes	15 Months to 31 March 2017 £	12 Months to 31 December 2015 £
<b>TURNOVER</b>	3	4,370,001	3,996,817
Cost of sales		(2,186,251)	(1,612,620)
<b>GROSS PROFIT</b>		<u>2,183,750</u>	<u>2,384,197</u>
Administrative expenses		(1,671,728)	(1,469,142)
<b>OPERATING PROFIT</b>	5	<u>512,022</u>	<u>915,055</u>
Interest receivable and similar income	6	29,778	33,433
Interest payable and similar charges	6	(8,495)	(6,794)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>533,305</u>	<u>941,694</u>
Tax on profit on ordinary activities	7		
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>	15,19	<u>533,305</u>	<u>941,694</u>
Profit for the period attributable to: Equity shareholders of the Company		533,305	941,694

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous periods.

The notes on pages 9 to 18 form part of these financial statements

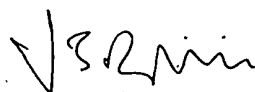


# ENTERPRISE VENTURES LIMITED

## Balance Sheet As at 31 March 2017

	Notes	31 March 2017		31 December 2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		7,201		15,348
Investments	10		290,440		290,418
			<u>297,641</u>		<u>305,766</u>
<b>CURRENT ASSETS</b>					
Debtors	11	584,222		446,950	
Cash at bank and in hand		842,544		1,218,309	
		<u>1,426,766</u>		<u>1,665,259</u>	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(892,468)</u>		<u>(672,391)</u>	
<b>NET CURRENT ASSETS</b>			<u>534,298</u>		<u>992,868</u>
<b>NET ASSETS</b>			<u>831,939</u>		<u>1,298,634</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		250,000		250,000
Profit and loss account	15		581,939		1,048,634
<b>SHAREHOLDERS' FUNDS</b>	19		<u>831,939</u>		<u>1,298,634</u>

The financial statements on pages 6, to 17 were approved by the board of directors on 30 June 2017 and were signed on its behalf by:



J B Diggines

Director

Company number: 03249066

The notes on pages 9 to 18 form part of these financial statements

# ENTERPRISE VENTURES LIMITED

## Statement of Changes in Equity For the Period 1 January 2016 to 31 March 2017

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2015</b>	250,000	1,759,690	2,009,690
<b>Changes in equity</b>			
Profit for the year	-	941,694	941,694
Dividend	-	(1,652,750)	(1,652,750)
<b>Balance at 31 December 2015</b>	<u>250,000</u>	<u>1,048,634</u>	<u>1,298,634</u>
<b>Balance at 1 January 2016</b>	250,000	1,048,634	1,298,634
<b>Changes in equity</b>			
Profit for the period	-	533,305	533,305
Dividend	-	(1,000,000)	(1,000,000)
<b>Balance at 31 March 2017</b>	<u>250,000</u>	<u>581,939</u>	<u>831,939</u>

The notes on pages 9 to 18 form part of these financial statements

# ENTERPRISE VENTURES LIMITED

## Notes to the Financial Statements For the Period 1 January 2016 to 31 March 2017

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The presentation currency is £ sterling.

A summary of the principal accounting policies is set out below.

#### **Financial reporting standard 102 – reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- i) the requirements of Section 7 Statement of Cash Flows;
- ii) the requirement of Section 33 Related Part Disclosures paragraph 33.7

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis as set out in the Strategic Report on page 2.

#### **Turnover**

Turnover represents net invoiced management services, excluding value added tax. Management fees are recognised at the point when they are contractually due.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost
Leasehold improvements	- Over the period of the lease

#### **Taxation**

Current tax is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

#### **Leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

## ENTERPRISE VENTURES LIMITED

### Notes to the Financial Statements (continued) For the Period 1 January 2016 to 31 March 2017

#### Cash flow statement

Exemption has been taken from preparing a cashflow statement, in accordance with FRS 102, on the grounds that the company is wholly owned within a group and consolidated accounts, which include this company's cash flow are publicly available.

#### Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment.

#### Group accounts

The company has not prepared group accounts as it is exempt from the requirement to do so by s405 of the Companies Act 2006 as it is a subsidiary undertaking of Mercia Technologies PLC and is included in the consolidated financial statements of that company.

### 2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements and estimation uncertainties have been made in the process of applying the Company's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

### 3. TURNOVER

Turnover is derived from the principal activity wholly within the United Kingdom.

### 4. STAFF COSTS

Aggregate remuneration (including executive directors) was:

	2017	2015
	£	£
Wages and salaries	2,426,713	1,804,880
Social security costs	306,495	219,356
Other pension costs	85,015	74,498
	<u>2,818,223</u>	<u>2,098,734</u>

#### Employees

The average monthly number of employees (including executive directors) was:

	No.	No.
Administrative	<u>22</u>	<u>22</u>

# ENTERPRISE VENTURES LIMITED

## Notes to the Financial Statements (continued) For the Period 1 January 2016 to 31 March 2017

### 4. STAFF COSTS (continued)

The number of directors to whom retirement benefits were accruing was as follows:

	No.	No.
Money purchase scheme	-	1

Information regarding the highest paid director is as follows:

	£	£
Emoluments	235,876	177,772
Pension contributions to money purchase schemes	-	8,826
	<u>235,876</u>	<u>186,598</u>

### 5. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2015
	£	£
Depreciation – owned assets	11,187	10,361
Operating lease rentals	162,730	103,415
Directors' emoluments	507,705	425,383
Directors' pension contributions	-	8,826

The analysis of auditor's remuneration is as follows:

Fees payable to the company's auditor for the audit of the annual accounts

36,063	32,885
--------	--------

Total audit fees

<u>36,063</u>	<u>32,885</u>
---------------	---------------

Fees payable to the company's auditor for non-audit services include:

Tax services

28,591	38,150
--------	--------

Total non-audit fees

<u>28,591</u>	<u>38,150</u>
---------------	---------------

### 6. FINANCE INCOME AND CHARGES

	2017	2015
	£	£
Interest receivable and similar income		
Bank deposit interest received	29,778	33,433
	<u></u>	<u></u>
	£	£
Interest payable and similar charges		
Bank charges	(8,495)	(6,794)
	<u></u>	<u></u>

# ENTERPRISE VENTURES LIMITED

## Notes to the Financial Statements (continued) For the Period 1 January 2016 to 31 March 2017

### 7. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose in the period ended 31 March 2017 or the year ended 31 December 2015.

#### Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.

The difference is explained below:

	2017	2015
	£	£
Profit on ordinary activities before tax	<u>533,305</u>	<u>941,694</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK	106,661	190,693
Effects of:		
Net expenses disallowed for tax	2,154	2,370
Income not taxable for tax purposes	(17)	-
Adjust opening deferred tax to average rate of 20%	(662)	-
Adjust closing deferred tax to average rate of 20%	923	-
Deferred tax not recognised	(728)	(460)
Loss surrendered from group companies	<u>(108,331)</u>	<u>(192,603)</u>
Total tax charge	<u>-</u>	<u>-</u>

The standard rate of tax applied to reported profit on ordinary activities is 20 per cent (2015: 20.25 per cent). The applicable tax rate has changed following the substantive enactment of the Finance Act 2013.

The company has an unprovided deferred tax asset of £5,227 (at 17 per cent) relating to decelerated capital allowances (2015: £5,955 at 18 per cent). This asset has not been recognised on the basis that it is probable that there will be insufficient taxable profits in the near future to utilise the deferred tax assets.

There is no expiry date on timing differences, unused tax losses or tax credits.

### 8. DIVIDENDS

	2017	2015
	£	£
Equity shares:		
Dividends paid –		
Ordinary dividends of £4.00 per share (2015: £6.611)	<u>1,000,000</u>	<u>1,652,750</u>

# ENTERPRISE VENTURES LIMITED

Notes to the Financial Statements (continued)  
For the Period 1 January 2016 to 31 March 2017

## 9. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Computer Equipment £	Leasehold Improvements £	Totals £
<b>COST</b>				
As at 1 January 2016	26,657	103,777	6,973	137,407
Additions	380	2,660	-	3,040
Disposals	-	-	-	-
As at 31 March 2017	27,037	106,437	6,973	140,447
<b>DEPRECIATION</b>				
As at 1 January 2016	20,694	94,392	6,973	122,059
Charge for period	2,207	8,980	-	11,187
Disposals in period	-	-	-	-
As at 31 March 2017	22,901	103,372	6,973	133,246
<b>NET BOOK VALUE</b>				
As at 31 March 2017	4,136	3,065	-	7,201
As at 31 December 2015	5,963	9,385	-	15,348

## 10. FIXED ASSET INVESTMENTS

	£
<b>COST</b>	
At 1 January 2016	290,418
Additions	22
Disposals	-
At 31 March 2017	290,440
<b>NET BOOK VALUE</b>	
At 31 March 2017	290,440
At 31 December 2015	290,418
	2017
	£
Unlisted investments	290,440
	2015
	£
	290,418

# ENTERPRISE VENTURES LIMITED

## Notes to the Financial Statements (continued) For the Period 1 January 2016 to 31 March 2017

### 10. FIXED ASSET INVESTMENTS (continued)

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

#### **Enterprise Ventures (General Partner Coalfields) Limited**

Nature of business: General partner for an investment fund

Class of shares:	%
Ordinary	Holding 99.00

#### **Enterprise Ventures (General Partner Coalfields Growth) Limited**

Nature of business: General partner for an investment fund

Class of shares:	%
Ordinary	Holding 100.00

#### **Enterprise Ventures (General Partner EVF/LEV) Limited**

Nature of business: General partner for an investment fund

Class of shares:	%
Ordinary	Holding 100.00

#### **Enterprise Ventures (General Partner EV Growth) Limited**

Nature of business: General partner for an investment fund

Class of shares:	%
Ordinary	Holding 100.00

#### **Enterprise Ventures (General Partner EV Growth II) Limited**

Nature of business: General partner for an investment fund

Class of shares:	%
Ordinary	Holding 100.00

#### **Enterprise Ventures (GP EVGF II) LLP**

Nature of business: General partner for an investment fund

Class of shares:	%
Ordinary	Holding 50.00

#### **Enterprise Ventures (General Partner FY Seedcorn) Limited**

Nature of business: General partner for an investment fund

Class of shares:	%
Ordinary	Holding 100.00



# ENTERPRISE VENTURES LIMITED

Notes to the Financial Statements (continued)  
For the Period 1 January 2016 to 31 March 2017

## 10. FIXED ASSET INVESTMENTS (continued)

### Enterprise Ventures (General Partner HSBC European Fund) Limited

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### Enterprise Ventures (General Partner HSBC UK Enterprise Fund) Limited

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### Enterprise Ventures (General Partner Midlands Equity) Limited

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### Enterprise Ventures (General Partner Midlands POC) Limited

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### Enterprise Ventures (General Partner NE Venture) Limited

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### Enterprise Ventures (General Partner NPIF YHTV Equity) Limited

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### Enterprise Ventures (General Partner NW Development Capital) Limited

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

# **ENTERPRISE VENTURES LIMITED**

**Notes to the Financial Statements (continued)**  
**For the Period 1 January 2016 to 31 March 2017**

## **10. FIXED ASSET INVESTMENTS (continued)**

### **Enterprise Ventures (General Partner NW Mezzanine) Limited**

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### **Enterprise Ventures (General Partner NW Venture) Limited**

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### **Enterprise Ventures (General Partner RisingStars) Limited**

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### **Enterprise Ventures (General Partner RisingStars II) Limited**

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### **Enterprise Ventures (General Partner RSGF MPF) Limited**

Nature of business: General partner for an investment fund

	%
Class of shares:	Holding
Ordinary	100.00

### **EV Business Loans Group Limited**

Nature of business: Holding company

	%
Class of shares:	Holding
Ordinary	100.00

## **11. DEBTORS**

	2017 £	2015 £
Amounts falling due within one year:		
Trade debtors	88,691	25,481
Prepayments & accrued income	310,999	236,489
Other debtors	567	1,015
Amounts due from group and related undertakings	183,965	183,965
	<u>584,222</u>	<u>446,950</u>

# ENTERPRISE VENTURES LIMITED

## Notes to the Financial Statements (continued) For the Period 1 January 2016 to 31 March 2017

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2015 £
Amounts owed to group undertakings	11	124
Trade creditors	74,990	67,615
Other creditors	7,514	2,351
Social security & other taxes	82,988	103,081
Accruals & deferred income	726,965	499,220
	<u>892,468</u>	<u>672,391</u>

### 13. OBLIGATIONS UNDER OPERATING LEASE AGREEMENTS

At 31 March 2017 the group had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings		Other	
	2017 £	2015 £	2017 £	2015 £
Expiring:				
Within one year	113,406	121,439	5,578	8,130
Between two and five years	127,575	137,213	2,808	9,024
	<u>240,981</u>	<u>258,652</u>	<u>8,386</u>	<u>17,154</u>

### 14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2017 £	2015 £
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>

### 15. PROFIT AND LOSS ACCOUNT

	2017 £	2015 £
At 1 January	1,048,634	1,759,690
Profit for the financial period	533,305	941,694
Dividends paid (See note 7)	(1,000,000)	(1,652,750)
At 31 December	<u>581,939</u>	<u>1,048,634</u>

## ENTERPRISE VENTURES LIMITED

### Notes to the Financial Statements (continued) For the Period 1 January 2016 to 31 March 2017

#### 16. PENSION COMMITMENTS

At 31 March 2017 the company had outstanding pension contributions of £nil (2015: £(367)).

#### 17. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is a wholly owned subsidiary undertaking of Enterprise Ventures Group Limited. As of 9 March 2016, Enterprise Ventures Group Limited is a wholly owned subsidiary of Mercia Technologies PLC and the company's accounts have been consolidated within Mercia Technologies PLC. These are available to the public and may be obtained from their address.

#### 18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions in FRS 102 "Related Party Transactions" and has not disclosed transactions with group undertakings.

At the balance sheet date £255 (2015: £255) was due from North West Enterprise Investments Limited, a company limited by guarantee and controlled by Enterprise Ventures Limited.

#### 19. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDER'S FUNDS

	2017 £	2015 £
Profit for the financial period	533,305	941,694
Dividends (See note 8)	(1,000,000)	(1,652,750)
Net (reduction)/addition to equity shareholder's funds	(466,695)	(711,056)
Opening equity shareholder's funds	1,298,634	2,009,690
Closing equity shareholder's funds	831,939	1,298,634