

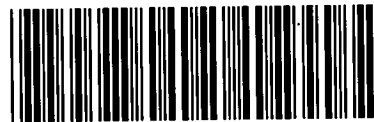
Forward Venture Management Limited

**Directors' report and financial
statements**

Registered number 3512909

For the year ended 31 March 2018

TUESDAY



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2018.

Principal activities and business review

The principal activities of the company are to manage the investments of various private investment funds and to provide management services to companies in which those funds invest.

Results and dividends

The result for the year was a loss of £117,437 (2017 loss: £5,042).

No dividend is proposed (2017: £Nil).

The directors are satisfied with the results for the year end and remain optimistic about future trading prospects.

Directors

The directors of the company who served during the year were as follows:

RK Chamberlain (Chairman)

AJ O'Brien

JE Bond

DM Owen (resigned 6 June 2017)

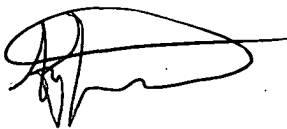
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The directors are of the opinion that the company has adequate resources on the basis of ongoing related party support to continue to exist into the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

By order of the board



Anthony O'Brien
Secretary

Birmingham Road
Henley In Arden
West Midlands
B95 5QA

6 December 2018

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including 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.



KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Forward Venture Management Limited

Opinion

We have audited the financial statements of Forward Venture Management Limited ("the company") for the year ended 31 March 2018 which comprise the profit and loss and comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Forward Venture Management Limited *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

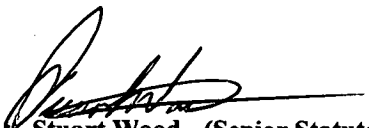
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Stuart Wood (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

10 December 2018

Profit and loss and comprehensive income
for the year ended 31 March 2018

	<i>Notes</i>	2018 £	2017 £
Turnover	<i>1,2</i>	216,833	448,811
Staff costs	<i>4</i>	(203,316)	(212,135)
Depreciation	<i>9</i>	(1,142)	(1,888)
Other operating charges		(104,067)	(172,834)
Operating (loss)/profit	<i>3</i>	(91,692)	61,954
Other interest receivable and similar income	<i>6</i>	56	4
Interest payable and similar charges	<i>7</i>	(73,442)	(67,000)
Profit on disposal of fixed asset investment		53,246	-
Loss before taxation		(111,832)	(5,042)
Tax on loss	<i>8</i>	(5,605)	-
Loss for the financial year being total comprehensive income		(117,437)	(5,042)

All activity for both the current and prior years derives from continuing operations.

The accompanying notes form an integral part of the financial statements.

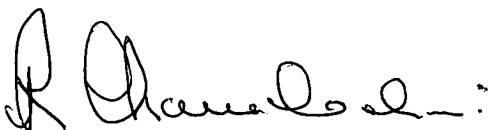
The company has no recognised gains or losses other than those included in the profit and loss account.

Balance sheet
as at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	9		1,135		2,277
Investments	10		2		52
			<hr/>		<hr/>
			1,137		2,329
Current assets					
Debtors	11	60,265		228,163	
Cash at bank and in hand		55,544		3,823	
		<hr/>		<hr/>	
		115,809		231,986	
Creditors: amounts falling due within one year	12	(1,501,384)		(1,501,316)	
		<hr/>		<hr/>	
Net current liabilities			(1,385,575)		(1,269,330)
			<hr/>		<hr/>
Total assets less current liabilities			(1,384,438)		(1,267,001)
Creditors: amounts falling due after more than one year	13		(4,183,998)		(4,183,998)
			<hr/>		<hr/>
Net liabilities			(5,568,436)		(5,450,999)
			<hr/>		<hr/>
Capital and reserves					
Called-up share capital	14	50,000		50,000	
Profit and loss account		(5,618,436)		(5,500,999)	
		<hr/>		<hr/>	
Equity shareholders' deficit			(5,568,436)		(5,450,999)
			<hr/>		<hr/>

The accompanying notes form an integral part of the financial statements.

These financial statements were approved by the board of directors on 6 December 2018 and were signed on its behalf by:



RK Chamberlain
Director

Registered number: 3512909

Statement of Changes in Equity

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 April 2016	50,000	(5,495,957)	(5,445,957)
Loss being total comprehensive income for the period	-	(5,042)	(5,042)
Balance at 31 March 2017	50,000	(5,500,999)	(5,450,999)
Balance at 1 April 2017	50,000	(5,500,999)	(5,450,999)
Loss being total comprehensive income for the period	-	(117,437)	(117,437)
Balance at 31 March 2018	50,000	(5,618,436)	(5,568,436)

The accompanying notes form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Forward Venture Management Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

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*") as issued in August 2014. The amendments to FRS 102 issued in July 2016 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Forward Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Forward Group Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Birmingham Road, Henley in Arden, West Midlands, B95 5QA. 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:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

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

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

Notwithstanding net current liabilities of £1,385,575 as at 31 March 2018, a loss for the year then ended of £117,437, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its fellow related party entities Croftdawn Limited and the Forward Innovation Fund, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Croftdawn and the Forward Innovation Fund not seeking repayment of the amounts currently due from the company's parent Forward Group Ltd, which at 31 March 2018 amounted to £1,878,086 and £3,361,550 respectively, as well as providing additional financial support during that period. Croftdawn and the Forward Innovation Fund have indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. In addition the company is not legally able to make the dividend and interest payment accrued. As with any company placing reliance on other related parties for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

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.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (continued)

1 Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life as follows:

- fixtures and fittings 20% per annum
- Computer equipment 50% per annum

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Employee benefits

Defined contribution plans and other long term employee benefits

The company provides pension arrangements through personal defined contribution schemes.

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.7 Turnover

Turnover comprises the value of sales (excluding VAT) of management services supplied in the normal course of business and is recognised in accordance with the level of services provided

1.8 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

Notes (continued)

1 Accounting policies (continued)

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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 only recognised when it is deemed likely to be recoverable.

2 Segment information

Turnover and loss before tax are wholly attributable to the principal activities of the company in the UK.

3 Operating profit

	2018 £	2017 £
<i>Operating profit is stated after charging</i>		
<i>Auditor's remuneration</i>		
Audit of these financial statements	5,000	3,100
Profit on investment disposal	53,246	-
Other services relating to taxation	700	675
	<u>58,946</u>	<u>3,775</u>

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year was as follows:

	Number of employees	
	2018	2017
Administration and management	4	5
	<u>4</u>	<u>5</u>

Aggregate payroll costs of employees (including executive directors) are as shown below:

	£	£
Wages and salaries	144,660	152,704
Social security costs	14,410	15,648
Other pension costs	44,246	43,783
	<u>203,316</u>	<u>212,135</u>

5 Remuneration of directors

	2018 £	2017 £
Directors' emoluments	79,192	100,037
Company contributions to defined contribution pension schemes	39,417	39,767
	<u>118,609</u>	<u>139,804</u>

Retirement benefits are accruing to one director (2017: one director) under defined contribution pension schemes.

Notes (continued)

6 Other interest receivable and similar income

	2018 £	2017 £
Bank deposit interest	56	4
	<u>56</u>	<u>4</u>

7 Interest payable and similar charges

	2018 £	2017 £
Finance costs payable on non-equity shares	22,119	20,151
Interest on unpaid preference dividends	51,315	46,849
Bank interest	8	-
	<u>73,442</u>	<u>67,000</u>

8 Taxation

Analysis of charge in year

There is a tax charge for the year of £5,605 (2017: £Nil).

Factors affecting current tax charge

The current tax charge for the year is higher (2017: lower) than the standard rate of corporation tax in the UK 19% (2017: 20%). The differences are explained below:

	2018 £	2017 £
<i>Current tax reconciliation</i>		
Loss before taxation	(111,832)	(5,042)
Current tax at 19% (2017: 20%)	(21,248)	(1,008)
Effects of:		
Expenses not deductible for tax purposes	36	351
Finance costs on preference shares not deductible for tax purposes	4,203	4,030
Interest on unpaid preference dividends	9,750	9,370
Depreciation charged is (less than)/ in excess of capital allowances	217	(1,036)
Tax losses carried/(utilised) forward	12,647	(11,707)
Total tax charge	<u>5,605</u>	<u>-</u>

Notes (continued)

8 Taxation (continued)

Factors affecting future tax charges

Tax losses carried forward amount to £2,848,091 (2017: £2,757,779) for which no deferred tax asset has been recognised. In addition deferred tax assets in respect of accelerated capital allowances amounting to £5,798 (2017: £7,071) have not been recognised. These assets will be recognised when taxable profits result in them being recoverable in the foreseeable future.

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2016. Further reductions to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2016, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

9 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At beginning and end of year	24,123	68,612	92,735
Depreciation			
At beginning of year	22,708	67,750	90,458
Charge for the year	586	556	1,142
At end of year	23,294	68,306	91,600
Net book value			
At 31 March 2018	829	306	1,135
At 31 March 2017	1,415	862	2,277

10 Fixed asset investments

	Other investments £
Cost	
At beginning of year	23,798
Disposal in the year	(50)
At end of year	23,748
Provisions	
At beginning and end of year	23,746
Net book value	
At 31 March 2018	2
At 31 March 2017	52

During the year the company disposed of a fixed asset investment of a minority share holding. This disposal realised proceeds of £53,296, with a profit of £53,246.

All investments are minority shareholdings.

Notes (continued)

11 Debtors

	2018 £	2017 £
Trade debtors	35,130	202,939
Other debtors	4,066	6,025
Prepayments	21,069	19,199
	<u>60,265</u>	<u>228,163</u>

12 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	322	62,291
Other creditors:		
Social security and PAYE	4,531	4,861
VAT	16,935	37,546
Corporation Tax	5,605	-
Accruals and deferred income	16,364	12,425
Accumulated dividends on non-equity shares	862,039	839,920
Accumulated interest on unpaid non-equity dividends	595,588	544,273
	<u>1,501,384</u>	<u>1,501,316</u>

The preference dividends and accrued interest are technically due within one year but cannot be legally paid until the company has sufficient distributable reserves

13 Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Preference shares classified as liabilities (see note 14)	1,332,445	1,332,445
Amounts owed to group undertakings	2,851,553	2,851,553
	<u>4,183,998</u>	<u>4,183,998</u>

The company may at any time, having given 14 days notice, redeem the preference shares at the subscription price. On redemption any arrears of dividend will be paid. At the year end the company had not served such notice and did not intend to do so in the following 12 months. As a result of this, the shares have been disclosed within creditors falling due after one year.

Notes (continued)

14 Called up share capital

	2018 £	2017 £
<i>Allotted, called up and fully paid:</i>		
50,000 ordinary shares of £1 each	50,000	50,000
1,332,445 preference shares of £1 each	1,332,445	1,332,445
	<hr/>	<hr/>
	1,382,445	1,382,445
	<hr/>	<hr/>
Equity	50,000	50,000
Shares classified as liabilities	1,332,445	1,332,445
	<hr/>	<hr/>
	1,382,445	1,382,445
	<hr/>	<hr/>

The principal rights attached to the £1 preference shares are as follows:

Rights to dividends

The holders of the preference shares are entitled to an annual dividend at a rate of 1% above LIBOR to be paid in two equal, half yearly instalments on 31 March and 30 September. The dividends started to accrue from 5 April 2001. The dividends are cumulative and are payable in priority to the payment of any dividend on the ordinary shares.

At the year end, the cumulative dividends in arrears on these shares total £862,039 covering the period from 5 April 2001 to 31 March 2018.

Winding up

On winding up or other return of capital, assets available for distribution will be applied in the following order:

- payment of any dividend arrears in respect of the preference shares;
- return of amounts paid up in respect of the preference shares including any premium paid;
- payment of any dividend arrears in respect of the ordinary shares.
- return of amounts paid up in respect of the ordinary shares including any premium paid;
- distribution of the balance *pari passu* amongst the holders of the ordinary shares.

Voting rights

The holders of the preference shares are entitled to one vote for each share held in the event that:

- payment of dividends is more than 21 days in arrears; or
- any resolution is proposed for the winding up of the company; or
- a meeting is convened for the purpose of considering the purchase by the company of its own shares; or
- a meeting is convened for the purpose of considering variations to the rights attaching to the preference shares.

Except in the above circumstances, no voting rights attach to the preference shares.

Redemption

The company may at any time, having given 14 days notice, redeem the preference shares at the subscription price. On redemption any arrears of dividend will be paid.

Notes (continued)

15 Transactions with related parties

During the year, the company charged £116,833 (2017: £180,979) for management services to companies with which it shares a number of common directors.

At the year end, a total of £35,130 (2017: £112,486) was owing from these companies in respect of management charges.

The company charged £Nil (2017: £12,500) for management services to Croftdawn, and £100,000 (2017: £220,000) for management services to FIF, which are subject to common control from Ray Chamberlain as a director and trustee.

These transactions were made in the normal course of business and were on an arms length basis.

16 Ultimate parent company and controlling party

The company is a subsidiary of Forward Group Ltd. The largest and smallest group in which the results of the company are consolidated is that headed by Forward Group Ltd, which is incorporated in England & Wales. Copies of the financial statements of Forward Group Ltd are available from the Registrar of Companies at Companies House, Crown Way, Cardiff, CF4 3UZ.

Forward Group Ltd is controlled by Ray Chamberlain who is the majority shareholder.