

Registration number: 03865758

Caparo Ventures Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



Caparo Ventures Limited

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Caparo Ventures Limited

Company Information

Directors D P Danaster
The Honourable Ambar Paul
The Honourable Akash Paul

Company secretary Goodwille Limited

Registered office Caparo House
103 Baker Street
London
W1U 6LN

Accountants Bournier Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Auditor Deloitte LLP
Statutory Auditor
Nottingham
United Kingdom

Caparo Ventures Limited

Directors' Report for the Year Ended 31 December 2018

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

Directors of the company

The directors who held office during the year and to the date of this report were as follows:

D P Dancaster

The Honourable Ambar Paul

The Honourable Akash Paul

Principal activity

The principal activity of the company is that of a corporate investment company.

Results

During the year substantially all of the key investments were realised and the proceeds transferred to another group company.

The Statement of Comprehensive Income is set out on page 9 and shows a loss for the year of £57 (2017 - £10,473).

Financial risk management policies and objectives

Objectives and policies

The company holds or issues financial instruments to finance its operations and enters into contracts to manage risks arising from those operations and its sources of finance in accordance with its accounting policies.

Price risk, credit risk, liquidity risk and cash flow risk

Operations and working capital requirements are financed by a mixture of the company's retained cash, and short term parent company loans. The company enjoys the continued support of its parent and is not reliant on external funding.

The company's investments are denominated in foreign currencies.

Future developments

The directors do not anticipate any significant changes to the business for the foreseeable future.

While the timing and nature of the departure of the UK from the European Union remains uncertain, it is not expected to have a material effect on the company.

Going concern

The company made a loss in the period and has net current liabilities and net liabilities. The company is dependent on the support of the parent company to continue as a going concern. The directors' forecasts and projections, taking account of reasonably possible future changes in trading performance, show that the parent company should be able to operate within its current level of facilities and provide continued support to Caparo Ventures Limited for the next 12 months. Accordingly, the financial statements have been prepared on a going concern basis.

Directors' liabilities

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

Caparo Ventures Limited

Directors' Report for the Year Ended 31 December 2018 (continued)

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

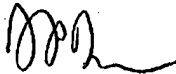
Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies provision statement

In preparing the Directors' report, advantage has been taken of the small companies' exemptions under the Companies Act 2006. As a result of the small companies' exemption, the company is not required to prepare a Strategic Report.

Approved by order of the Board on 30/9/19 and signed on its behalf by:



.....
D P Dancaster
Director

Caparo Ventures Limited

Statement of Directors' Responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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.

Caparo Ventures Limited

Independent Auditor's Report to the Members of Caparo Ventures Limited

Opinion on the financial statements

In our opinion the financial statements of Caparo Ventures Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including 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.

We have audited the financial statements which comprises:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

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).

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 auditor's 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 UK, including the FRC'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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Caparo Ventures Limited

Independent Auditor's Report to the Members of Caparo Ventures Limited (continued)

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 auditor's 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 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 respect of these matters.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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.

Auditor's 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 auditor's 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. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Directors' Report.

Caparo Ventures Limited

Independent Auditor's Report to the Members of Caparo Ventures Limited (continued)

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.
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.

Joanna Waring

Joanna Waring (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor

Nottingham
United Kingdom

Date: 30 September 2019

Caparo Ventures Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover		30	-
Administrative expenses		<u>(5,968)</u>	<u>(7,636)</u>
Operating loss		(5,938)	(7,636)
Other gains/(losses)	3	<u>2,535</u>	<u>(5,334)</u>
Loss before taxation		(3,403)	(12,970)
Tax on loss	7	<u>3,346</u>	<u>2,497</u>
Loss for the financial year		<u><u>(57)</u></u>	<u><u>(10,473)</u></u>

The above results were derived from continuing operations.

The notes on pages 12 to 19 form an integral part of these financial statements.

Caparo Ventures Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018


	Note	2018 £	2017 £
Loss for the year		<u>(57)</u>	<u>(10,473)</u>
Total comprehensive loss for the year		<u><u>(57)</u></u>	<u><u>(10,473)</u></u>

Caparo Ventures Limited

(Registration number: 03865758)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	8	28	54,903
Current assets			
Debtors	9	19,361	21,366
Creditors: Amounts falling due within one year	10	<u>(2,708,839)</u>	<u>(2,765,662)</u>
Net current liabilities		<u>(2,689,478)</u>	<u>(2,744,296)</u>
Total assets less current liabilities		<u>(2,689,450)</u>	<u>(2,689,393)</u>
Net liabilities		<u>(2,689,450)</u>	<u>(2,689,393)</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	<u>(2,689,451)</u>	<u>(2,689,394)</u>
Shareholders' deficit		<u>(2,689,450)</u>	<u>(2,689,393)</u>

Approved and authorised by the Board on 30/9/19 and signed on its behalf by:



D P Dancaster
Director

Caparo Ventures Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1	(2,678,921)	(2,678,920)
Loss for the year	-	(10,473)	(10,473)
Total comprehensive income	-	(10,473)	(10,473)
At 31 December 2017	1	(2,689,394)	(2,689,393)
	Share capital £	Profit and loss account £	Total £
At 1 January 2018	1	(2,689,394)	(2,689,393)
Loss for the year	-	(57)	(57)
Total comprehensive expense	-	(57)	(57)
At 31 December 2018	1	(2,689,451)	(2,689,450)

The notes on pages 12 to 19 form an integral part of these financial statements.

Caparo Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is incorporated, registered and domiciled in England and Wales. It is a private company limited by shares.

The principal activity of the company is that of an corporate investment company.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The address of its registered office is:

Caparo House
103 Baker Street
London
W1U 6LN
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of accounting

The financial statements have been prepared under the historic cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Summary of disclosure exemptions

Caparo Ventures Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel. Exemption has also been taken under Section 33.1A of FRS 102 not to disclose related party transactions between wholly-owned companies within the group of which it is a member.

Name of parent of group

These financial statements are consolidated in the financial statements of Caparo Group Limited.

The financial statements of Caparo Group Limited may be obtained from Companies House, Cardiff.

The registered address of Caparo Group Limited is Caparo House, 103 Baker Street, London, W1U 6LN.

Going concern

The company made a loss in the period (2017 - loss) and has net current liabilities. The company is dependent on the support of the parent company to continue as a going concern. The directors forecasts and projections, taking account of reasonably possible future changes in trading performance, show that the parent company should be able to operate within its current level of facilities and provide continued support to Caparo Ventures Limited for the next 12 months. Accordingly the financial statements have been prepared on a going concern.

Caparo Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The estimates and associated assumptions are based on historical assumptions and other factors that are considered to be relevant.

There are no critical judgements or estimates in the preparation of the financial statements.

Revenue recognition

Turnover comprises the income received from investments in the ordinary course of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax 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 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 financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

Caparo Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

Caparo Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Financial instruments (continued)

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Caparo Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Impairment of assets (continued)

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Other gains/(losses)

	2018 £	2017 £
Foreign exchange gains/(losses)	<u>2,535</u>	<u>(5,334)</u>

4 Staff costs

There were no employees and no remuneration was paid to employees in the current or prior year.

5 Directors' remuneration

No director received any remuneration in the current or prior year in relation to services provided to this company. The directors are remunerated by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company.

6 Auditor's remuneration

	2018 £	2017 £
Other fees to auditor		
Taxation compliance services	<u>2,156</u>	<u>1,670</u>

The fee for the audit of the financial statements for the year ended 31 December 2018 was £3,813 (2017 - £3,675). The 2017 audit fee was borne by fellow subsidiary companies of Caparo Group Limited, the ultimate parent company, and not recharged.

Caparo Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Tax on loss

Tax credited in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	-	(2,497)
UK corporation tax adjustment to prior periods	(3,346)	-
	<u>(3,346)</u>	<u>(2,497)</u>

The tax on loss before tax for the year is lower than the standard rate of corporation tax in the UK (2017- the same as the standard rate of corporation tax in the UK) of 19% (2017- 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Loss before tax	<u>(3,403)</u>	<u>(12,970)</u>
Corporation tax at standard rate of 19% (2017 - 19.25%)	(647)	(2,497)
Decrease in UK and foreign current tax from adjustment for prior periods	(3,346)	-
Tax increase arising from group relief	647	-
Total tax credit	<u>(3,346)</u>	<u>(2,497)</u>

In the 2015 Budget, the Chancellor announced that the main rate of UK corporation tax would be reduced to 19% with effect from 1 April 2017. In the 2016 Budget, the Chancellor announced that the main rate of UK corporation tax would be reduced to 17% with effect from 1 April 2020. The UK deferred tax rate has been recognised at 17%.

8 Investments

	2018 £	2017 £
Non-current financial assets		
Financial assets at fair value	<u>28</u>	<u>54,903</u>

Caparo Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

8 Investments (continued)

Cost or Valuation	£
As at 1 January 2018	54,903
Foreign exchange movements	2,474
Movement in fair value	83
Disposals	(57,432)
As at 31 December 2018	<u>28</u>

Investments are shown at market value

Financial assets include investments in unquoted private equity funds of pooled investments. Financial assets are held at fair value where fair value is based on the valuations determined by the general partners of the underlying funds that control the financial assets using fair value techniques.

9 Debtors

	2018 £	2017 £
Receivables from ultimate parent entity	<u>19,361</u>	<u>21,366</u>

The amounts owed by related parties have no fixed repayment dates and do not bear interest.

10 Creditors

	2018 £	2017 £
Due within one year		
Amounts due to immediate parent company	2,706,573	2,760,301
Other payables	-	1
Accrued expenses	2,266	-
Income tax liability	-	5,360
	<u>2,708,839</u>	<u>2,765,662</u>

Amounts owed to immediate parent company have no fixed repayment date, do not bear interest and not secured.

Caparo Ventures Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

11 Called up share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Reserves

The company's reserves are as follows:

The profit and loss reserve represents cumulative profits and losses, net of dividends paid and other adjustments.

13 Related party transactions

Summary of transactions with other related parties

Transactions between two or more members of the group where any subsidiary undertaking party to those transactions is wholly owned by a member of the group have not been disclosed.

14 Parent and ultimate parent undertaking

The company is a subsidiary undertaking of Caparo plc and Caparo Group Limited is the ultimate parent company. The only group in which the results of the company are consolidated is that headed by Caparo Group Limited. The registered address of Caparo Group Limited is Caparo House, 103 Baker Street, London, W1U 6LN. A copy of the consolidated financial statements of Caparo Group Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Right Honourable The Lord Paul of Marylebone, The Honourable Ms Anjali Paul, The Honourable Ambar Paul, and The Honourable Akash Paul, directors of Caparo Group Limited, are jointly and indirectly interested in the whole of the issued share capital of Caparo Group Limited through shareholdings registered in the name of Caparo International Corporation, a company registered in the British Virgin Islands. Caparo International Corporation ultimately holds the issued share capital of Caparo Group Limited on behalf of a series of family trusts.