

Company Registration No. 04436318 (England and Wales)

ADVANTAGE GROWTH FUND (GENERAL PARTNER) LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

ADVANTAGE GROWTH FUND (GENERAL PARTNER) LIMITED

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ADVANTAGE GROWTH FUND (GENERAL PARTNER) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		4		4
Current assets					
Debtors	4	62,504		62,504	
Cash at bank and in hand		714		714	
		<u>63,218</u>		<u>63,218</u>	
Creditors: amounts falling due within one year	5	<u>(63,000)</u>		<u>(63,000)</u>	
Net current assets			218		218
Net assets			<u>222</u>		<u>222</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			221		221
Total equity			<u>222</u>		<u>222</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 May 2022 and are signed on its behalf by:

J M Davies

Director

Company Registration No. 04436318

ADVANTAGE GROWTH FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Advantage Growth Fund (General Partner) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Coventry Innovation Village, Cheetah Road, Coventry, CV1 2TL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Advantage Growth Fund (General Partner) Limited is a wholly owned subsidiary of Midven Limited. The ultimate controlling party is Future Planet Capital Limited, a company registered in Cayman Islands. The results of Advantage Growth Fund (General Partner) Limited are included in the consolidated financial statements of Midven Limited.

1.2 Reporting period

These financial statements cover the period 1 October 2020 to 31 December 2021. The comparative figures cover the period 1 October 2019 to 30 September 2020.

1.3 Fixed asset investments

Fixed asset investments representing investment in the partnership capital of venture capital funds are stated at cost.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

ADVANTAGE GROWTH FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number	2020 Number
Total	3	3
	==	==

3 Fixed asset investments

	2021 £	2020 £
Investments	4	4
	==	==

ADVANTAGE GROWTH FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Partnership Capital £
Cost or valuation	
At 1 October 2020 & 31 December 2021	4
Carrying amount	
At 31 December 2021	4
At 30 September 2020	4

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	62,504	62,504

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	63,000	63,000

6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary share of £1 each	1	1	1	1

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Susan Thomas-Walls BSc BFP FCA and the auditor was Spencer Gardner Dickens Audit LLP.

ADVANTAGE GROWTH FUND (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

8 Related party transactions

The company has taken advantage of the exemption under the terms of FRS102 not to disclose related party transactions with wholly owned subsidiaries within the group.

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