

Company Registration No. 06288184 (England and Wales)

MIDVEN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
PAGES FOR FILING WITH REGISTRAR



MIDVEN HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,266		3,078
Investments	4		247,195		185,155
			<u>248,461</u>		<u>188,233</u>
Current assets					
Debtors	6	328,532		38,069	
Cash at bank and in hand		334,012		648,913	
		<u>662,544</u>		<u>686,982</u>	
Creditors: amounts falling due within one year	7	(274,609)		(300,780)	
Net current assets			<u>387,935</u>		<u>386,202</u>
Total assets less current liabilities			<u>636,396</u>		<u>574,435</u>
Provisions for liabilities			(42,997)		(54,100)
Net assets			<u><u>593,399</u></u>		<u><u>520,335</u></u>
Capital and reserves					
Called up share capital	8		92		92
Share premium account			181,332		181,332
Capital redemption reserve			1,176		1,176
Other reserves			6,436		6,872
Profit and loss reserves			404,363		330,863
Total equity			<u><u>593,399</u></u>		<u><u>520,335</u></u>

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

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

The financial statements were approved by the board of directors and authorised for issue on 31/12/2020 and are signed on its behalf by:


J M Davies
Director

MIDVEN HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	4		509,580		509,580
Current assets					
Debtors	6	100		100	
Cash at bank and in hand		1,153		1,145	
		<u>1,253</u>		<u>1,245</u>	
Creditors: amounts falling due within one year	7	<u>(327,214)</u>		<u>(327,254)</u>	
Net current liabilities			(325,961)		(326,009)
Total assets less current liabilities			<u>183,619</u>		<u>183,571</u>
Capital and reserves					
Called up share capital	8		92		92
Share premium account			181,332		181,332
Capital redemption reserve			1,176		1,176
Profit and loss reserves			1,019		971
Total equity			<u>183,619</u>		<u>183,571</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £65,000 (2019 - £291,000 profit).

These financial statements have been prepared 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 31/12/2020 and are signed on its behalf by:


J.M. Davies
Director

Company Registration No. 06288184

MIDVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Midven Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP.

The group consists of Midven Holdings Limited and all of its subsidiaries.

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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Midven Holdings Limited and all of its subsidiaries. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 September 2020.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

1.3 Turnover

Turnover represents the amount derived from the provision of venture capital fund management services, stated net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 - 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

MIDVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

1.9 Equity instruments

Equity instruments issued by the group 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 group.

1.10 Taxation

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

MIDVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

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 group'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 if, and only if, there is 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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Employees

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

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Total employees	17	21	-	-

MIDVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

3 Tangible fixed assets

Group	Plant and machinery etc £
Cost	
At 1 October 2019 and 30 September 2020	21,629
Depreciation and impairment	
At 1 October 2019	18,551
Depreciation charged in the year	1,812
At 30 September 2020	20,363
Carrying amount	
At 30 September 2020	1,266
At 30 September 2019	3,078

The company had no tangible fixed assets at 30 September 2020 or 30 September 2019.

4 Fixed asset investments

	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments	9,128	9,667	509,580	509,580
Loans	238,067	175,488	-	-
	<u>247,195</u>	<u>185,155</u>	<u>509,580</u>	<u>509,580</u>

Fixed asset investments revalued

The Group's investments comprise equity interests in, and loans to, limited partnerships managed by the company. The historical cost of the equity interests is £210 (2019: £210) and the historical cost of the loans is £250,976 (2019: £176,956).

MIDVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments Group

	Equity interests £	Loans £	Other £	Total £
Cost or valuation				
At 1 October 2019	9,472	175,488	195	185,155
Additions	-	74,020	-	74,020
Valuation changes	(539)	(11,441)	-	(11,980)
At 30 September 2020	8,933	238,067	195	247,195
Carrying amount				
At 30 September 2020	8,933	238,067	195	247,195
At 30 September 2019	9,472	175,488	195	185,155

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 October 2019 and 30 September 2020	509,580
Carrying amount	
At 30 September 2020	509,580
At 30 September 2019	509,580

MIDVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Subsidiaries

Details of the company's subsidiaries at 30 September 2020 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect	
Advantage Growth Fund (General Partner) Limited	1	Ordinary	-	100.00
Advantage Growth Fund CIV (General Partner) Limited	1	Ordinary	-	100.00
Early Advantage (CIV) Limited	1	Ordinary	-	100.00
Exceed (General Partner) Limited	1	Ordinary	-	100.00
Midven Co-Invest GP Limited	1	Ordinary	-	100.00
Midvest Limited	1	Ordinary	-	100.00
Millpoint Limited	1	Ordinary	-	100.00
Prism (General Partner) Limited	1	Ordinary	-	100.00
Stephenson General Partner Limited	1	Ordinary	-	100.00
MEIF WM Equity (General Partner) Limited	1	Ordinary	-	100.00
Midven Limited	1	Ordinary	100.00	-
FP General Partner Limited	1	Ordinary	-	100.00
Exceed CIV Limited	1	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP

6 Debtors

	Group 2020	2019	Company 2020	2019
Amounts falling due within one year:	£	£	£	£
Trade debtors	238,731	10,661	-	-
Other debtors	37,308	12,054	100	100
Prepayments and accrued income	52,493	15,354	-	-
	<u>328,532</u>	<u>38,069</u>	<u>100</u>	<u>100</u>

7 Creditors: amounts falling due within one year

	Group 2020	2019	Company 2020	2019
	£	£	£	£
Trade creditors	-	1,758	-	-
Amounts owed to group undertakings	-	-	292,254	327,254
Other taxation and social security	71,467	63,194	-	-
Other creditors	137,460	98,733	34,960	-
Accruals and deferred income	65,682	137,095	-	-
	<u>274,609</u>	<u>300,780</u>	<u>327,214</u>	<u>327,254</u>

MIDVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

8 Share capital

	Group and company	
	2020	2019
	£	£
Ordinary share capital Issued and fully paid 9,200 Ordinary shares of 1p each	92	92

9 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.
The auditor was Spencer Gardner Dickins Audit LLP.

10 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group		Company	
2020	2019	2020	2019
£	£	£	£
27,781	63,573	-	-

11 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	2020	2019
	£	£
Group		
Key management personnel	34,960	-

Amounts owed to key management were interest free and repayable on demand.

Other information

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