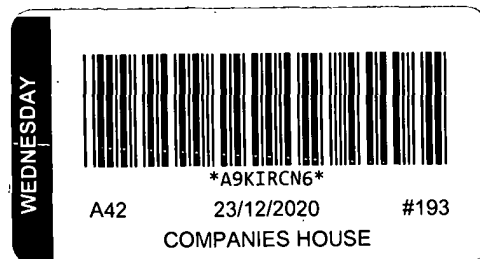


Company Registration No. 07071889 (England and Wales)

EXCEED CIV LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020



EXCEED CIV LIMITED

COMPANY INFORMATION

Directors	A D Stott S Kooner J M Davies
Company number	07071889
Registered office	Cavendish House 39-41 Waterloo Street Birmingham B2 5PP
Accountants	Spencer Gardner Dickins Limited 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL

EXCEED CIV LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Balance sheet	3
Notes to the financial statements	4 - 6

EXCEED CIV LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their annual report and financial statements for the year ended 30 September 2020.

Principal activities

The company has been formed to participate in the carried interest of The Exceed Partnership LP.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A D Stott

S Kooner

B J Blakemore

(Resigned 31 March 2020)

J M Davies

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
J M Davies
Director

Date: 31/12/2020

EXCEED CIV LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXCEED CIV LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exceed CIV Limited for the year ended 30 September 2020 set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Exceed CIV Limited, as a body, in accordance with the terms of our engagement letter dated 1 November 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Exceed CIV Limited and state those matters that we have agreed to state to the Board of Directors of Exceed CIV Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exceed CIV Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Exceed CIV Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Exceed CIV Limited. You consider that Exceed CIV Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Exceed CIV Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Spencer Gardner Dickins Limited

Spencer Gardner Dickins Limited

Chartered Accountants

3/12/20

3 Coventry Innovation Village
Cheetah Road
Coventry
CV1 2TL

EXCEED CIV LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	2		30		30
Current assets					
Debtors	3	1		1	
Creditors: amounts falling due within one year	4	(30)		(30)	
Net current liabilities			(29)		(29)
Total assets less current liabilities			1		1
Capital and reserves					
Called up share capital	5		1		1

For the financial year ended 30 September 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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. 07071889

EXCEED CIV LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

Company information

Exceed CIV Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP.

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.

Exceed CIV Limited is a wholly owned subsidiary of Midven Limited. The ultimate controlling party is Midven Holdings Limited. The results of Exceed CIV Limited are included in the consolidated financial statements of Midven Limited and Midven Holdings Limited both of which are available from Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Fixed asset investments

Fixed asset investments representing investment in the partnership capital of venture capital funds and 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.

EXCEED CIV LIMITED

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

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.

2 Fixed asset investments

	2020 £	2019 £
Investments	30	30

Movements in fixed asset investments

	Partnership Capital £
Cost or valuation	
At 1 October 2019 & 30 September 2020	30
Carrying amount	
At 30 September 2020	30
At 30 September 2019	30

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	1	1

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	30	30

5 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

EXCEED CIV LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 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.