

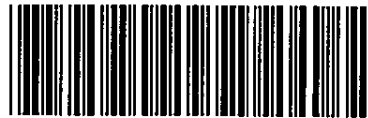
FINANCE YORKSHIRE EQUITY GP LIMITED

Registered number 07174427

Directors' Report and Financial Statements

For the year ended 31 March 2013

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Contents	Page
Company Information	1
Directors' Report	2
Independent Auditors' Report	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Notes to the Financial Statements	7

Company Information

Directors, Secretary, Registered Office and Advisers

Directors Andrew T G Burton , *Director*
Geoffrey C B Thomson, *Director*
Barrie S Hensby, *Director* (resigned 28 March 2013)

Secretary Aileen Brown CA

Registration
number 07174427 (England and Wales)

Registered office Metic House
Ripley Drive
Normanton
West Yorkshire
WF6 1QT
Telephone +44 (0)1738 587555

Advisers **Principal Bankers**
HSBC Bank plc
76 Hanover Street
Edinburgh
EH2 1HQ

Auditors
Grant Thornton UK LLP
7 Exchange Crescent
Edinburgh
EH3 8AN

Directors' Report

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2013

Principal activity and business review

The principal activity of the Company is acting as the General Partner to The Finance Yorkshire Equity LP Fund. As of the 22 March 2012, the company delegated the management of this fund through a Management Agreement to Neon Capital Partners Ltd (Neon), prior to Neon the fund was managed by NorthStar Equity Investors Limited.

The company acts as the general partner of the £48 million fund, the Finance Yorkshire Equity LP Fund. Investment activity commenced in January 2011 and is expected to cease by 31 December 2013.

As the company is the General Partner of the Finance Yorkshire Equity LP Fund, it has minimal cash requirements with management fee income being received to cover the majority of overheads. Based on the company's forecasts and projections, and taking into account reasonable possible changes in trading performance, the directors are confident that the company has sufficient funding in place for the next twelve months and beyond. As a consequence of the above, the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors have adopted the going concern basis in preparing the annual report and financial statements.

Results and dividends

The results of the Company are set out on page 5.

The directors do not recommend the payment of a dividend for the year ended 31 March 2013 (2012: £nil).

Share capital

The authorised share capital of the Company consists of 1 ordinary share of £1 each, all of which has been allotted, issued and fully paid.

The Company is not exposed to any externally imposed capital requirements.

The entire issued share capital of the Company is held by Viking Fund Managers Ltd (formerly Neon Capital Partners Ltd).

Appointment and replacement of directors

The Company may by special resolution appoint a person who is willing to act as a director, either to fill a vacancy or in addition to the existing directors. The holders of the shareholder majority may at any time, and from time to time, appoint any person to be a director of the Company or remove from office any director.

Directors are not required to retire by rotation.

Directors

The directors who served the Company during the year are set out on page 1.

No director has any beneficial interest in the share capital of the Company.

Key performance indicators (KPI's)

Due to the nature of the business, the Company's directors are of the opinion that analysis using financial KPI's is not necessary for an understanding of the development, performance or position of the business.

Charitable and political donations

No charitable or political donations have been made during the financial year (2012: £nil).

Risk management

The Company is not subject to any material risks. Further information regarding Group risk management policies are disclosed in the consolidated financial statements of Braveheart Investment Group plc.

Going concern

The directors have reviewed the Company's budgets and plans and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards (IFRS) as adopted by the European Union.

The directors are required to prepare financial statements for each financial year, which give a true and fair view of the financial position of the Company and the financial performance and cash flow of the Company for that year. In preparing those financial statements, the directors are required to

- 1 select suitable accounting policies and then apply them consistently,
- 2 present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- 3 provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance,
- 4 state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements,
- 5 prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business, and
- 6 make judgements and estimates that are reasonable and prudent.

The directors are responsible for keeping adequate accounting records which 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.

Disclosure of information to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

A resolution proposing the reappointment of Grant Thornton UK LLP will be put to the shareholders at the forthcoming Annual General Meeting.

By order of the Board



Aileen Brown
Company Secretary
2 September 2013

Independent Auditors' Report to the Members of Finance Yorkshire Equity GP Ltd

We have audited the financial statements of Finance Yorkshire Equity GP Ltd for the year ended 31 March 2013 which comprise the statement of comprehensive income, the statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRS as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Diana Penny
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
EDINBURGH
2 September 2013

Finance Yorkshire Equity GP Ltd

Statement of Comprehensive Income
for the year ended 31 March 2013

	Notes	2013 £	2012 £
Revenue	3	1,095,000	1,025,781
Total income		1,095,000	1,025,781
Operating costs		(1,095,040)	(1,025,162)
Total costs		(1,095,040)	(1,025,162)
(Loss)/profit before tax		(40)	619
Tax		-	(161)
(Loss)/profit and total comprehensive income for the year		(40)	458

The accompanying accounting policies and notes form part of these financial statements

Finance Yorkshire Equity GP Ltd

Statement of Financial Position as at 31 March 2013

	Notes	2013 £	2012 £
Current assets			
Trade and other receivables	5	1	1
Cash and cash equivalents	6	455	619
		<u>456</u>	<u>620</u>
Total assets		<u>456</u>	<u>620</u>
LIABILITIES			
Current liabilities			
Trade and other payables	7	(37)	(161)
		<u>(37)</u>	<u>(161)</u>
Total liabilities		<u>(37)</u>	<u>(161)</u>
Net assets		<u>419</u>	<u>459</u>
EQUITY			
Called up share capital		1	1
Retained earnings		418	458
Total equity		<u>419</u>	<u>459</u>

Registered number 07174427 (England and Wales)

Approved for issue by the Board of Directors on 2 September 2013 and signed on its behalf by



Geoffrey C B Thomson
Director

The accompanying accounting policies and notes form part of these financial statements

Finance Yorkshire Equity GP Ltd

Notes to the Financial Statements For the year ended 31 March 2013

1 Corporate information

The financial statements of Finance Yorkshire Equity GP Ltd for the year ended 31 March 2013 were authorised for issue by the Board of the Directors on 2 September 2013 and the statement of financial position was signed on the Board's behalf by Geoffrey Thomson

Finance Yorkshire Equity GP Ltd is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of its operations and its principal activity are set out in the Directors' Report. The Company is registered in England and Wales.

2 Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a historical cost basis, except where otherwise indicated. The financial statements are presented in sterling and all values are rounded to the nearest pound (£) except where otherwise indicated.

(b) Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to financial statements for the year ended 31 March 2013 and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Company are set out in the following notes.

(c) Revenue recognition and segmental reporting

Revenue represents income generated by operating as the General Partner of The Finance Yorkshire Equity Fund. Revenue is recognised at the fair value of the consideration received or receivable on fee income. Fees are recognised as that service is provided.

The business is regarded as one segment due to the nature of services provided and the methods used to provide these services. All operations are conducted in the United Kingdom.

(d) Financial assets

Financial assets are recognised when the Company becomes party to the contracts that give rise to them. Financial assets cease to be recognised when the rights to receive cash flows from the asset have expired or the Company has transferred substantially all the risks and rewards of the asset.

- Trade receivables

Trade receivables are initially recognised at fair value which is normally the invoice value in short term receivables. Thereafter the receivables are carried at amortised cost. Provision is made where there is objective evidence that a balance will not be recovered in full in accordance with the instrument's original terms. An impairment calculation is based on a comparison between the carrying amount and the net present value of expected future cash flows, discounted by the original effective rate.

- Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and short-term bank deposits.

(e) Financial liabilities

Financial liabilities, which comprise trade and other payables, are initially recognised at fair value and are carried at amortised cost.

(f) Share capital

Financial instruments issued by the Company are treated as equity if the holders have only a residual interest in the Company's assets after deducting all liabilities. The Company considers its capital to comprise its share capital and retained earnings. Further information regarding Group capital management policies are disclosed in the consolidated financial statements of Braveheart Investment Group plc.

Finance Yorkshire Equity GP Ltd

Notes to the Financial Statements For the year ended 31 March 2013

3 Revenue

All revenue arose within the United Kingdom

	2013	2012
	£	£
Management fees	1,095,000	1,025,000
Other income	-	781
	<u>1,095,000</u>	<u>1,025,781</u>

4 Employee benefits expense

None of the directors received remuneration for services to the company

5 Trade and other receivables

	2013	2012
	£	£
Amounts due from related parties	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Due to the short-term maturity of trade receivables, the directors consider the carrying amounts to approximate their fair value. All receivables are non-interest bearing and unsecured.

6 Cash and cash equivalents

	2013	2012
	£	£
Cash at bank and on hand	<u>455</u>	<u>619</u>

Cash balances are held with HSBC Bank plc and earn interest at floating rates based on daily bank deposit rates.

7 Trade and other payables

	2013	2012
	£	£
Other payables	<u>37</u>	<u>161</u>
	<u>37</u>	<u>161</u>

Due to the short-term maturity of trade payables, the directors consider the carrying amounts to approximate their fair value. Trade payables are non-interest bearing and are normally settled on 30-day terms.

8 Share capital

	2013	2012
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

9 Related party disclosure

The Company's parent entity is Braveheart Investment Group plc. Copies of the consolidated financial statements can be obtained from the Registered Office at Merlin House, Necessity Brae, Perth, PH2 0PF.