

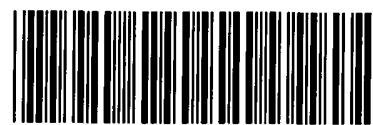
**FINANCE YORKSHIRE EQUITY GP LIMITED**

**Registered number 07174427**

**Strategic Report, Director's Report and Financial Statements**

**For the year ended 31 March 2017**

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<b>Contents</b>	<b>Page</b>
Company Information	1
Strategic Report	2
Director's Report	3
Independent Auditor's Report	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

**FINANCE YORKSHIRE EQUITY GP LIMITED**

**Company Information**

**Directors, Registered Office and Advisers**

**Directors**                      *Andrew T G Burton, Director*

**Registration number**        07174427 (England and Wales)

**Registered office**            Maclay Murray & Spens LLP  
One London Wall  
London  
EC2Y 5AB

**Advisers**

**Principal Bankers**

HSBC Bank plc  
76 Hanover Street  
Edinburgh  
EH2 1HQ

**Independent Auditor**

Mazars LLP  
Chartered Accountants  
Statutory Auditor  
90 St Vincent Street  
Glasgow  
G2 5UB

## Strategic Report

The director presents his strategic report for the year ended 31 March 2017.

### Business Model and Strategy

The principal activity of the Company is acting as the General Partner to The Finance Yorkshire Equity LP Fund. The initial £43 million fund investment activity commenced in January 2011 and ceased on 31 December 2014. A further £5.1 million was made available to invest from January 2015 with an additional £3.8 million being made available in January 2016 and a further £1.9 million being made available in January 2017. The management of the portfolio continues until 2019.

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 director is confident that the company has sufficient funding in place for the next twelve months and beyond. As a consequence of the above, the director believes the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the director has adopted the going concern basis in preparing the annual report and financial statements.

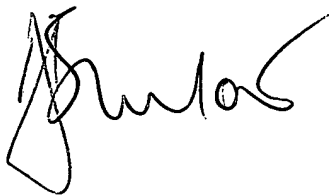
### Key performance indicators (KPI's)

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

### Principal risks and uncertainties

The business consists exclusively of a contract to manage The Finance Yorkshire Equity LP Fund and is therefore subject to certain risks in the event of termination. The principal risks and uncertainties are integrated with the principal risks and uncertainties of the larger group and are not managed separately. Further information on principal risks and uncertainties at a Group level are disclosed in the consolidated financial statements of Braveheart Investment Group plc.

By order of the Board



**Andrew T G Burton**

Director

20 July 2017

### **Director's Report**

The director presents his report and the audited financial statements of the Company for the year ended 31 March 2017.

### **Results and dividends**

The results of the Company are set out on page 6.

The director does not recommend the payment of a dividend for the year ended 31 March 2017 (2016: £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 Limited.

### **Appointment and replacement of a director**

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 director. 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.

A director is not required to retire by rotation.

### **Director**

The director at 31 March 2017, who served throughout the year, except as stated, is set out on page 1.

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

### **Charitable and political donations**

No charitable or political donations have been made during the financial year (2016: £nil).

### **Going concern**

The director has reviewed the Company's budgets and plans and is 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.

**Director's responsibilities**

The director is 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 director is 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 director is 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 director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

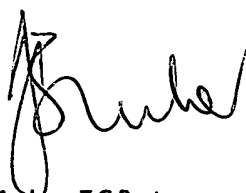
**Disclosure of information to auditors**

The current director has taken all the steps that he ought to have taken to make himself 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 director is not aware of any relevant audit information of which the auditors are unaware.

**Auditors**

A resolution proposing the reappointment of Mazars LLP will be put to the shareholders at the forthcoming Group Annual General Meeting.

By order of the Board



**Andrew T G Burton**

Director

20 July 2017

**Independent Auditor's Report to the Members of Finance Yorkshire Equity GP Limited**

We have audited the financial statements of Finance Yorkshire Equity GP Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

**Respective responsibilities of directors and auditors**

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 Ethical Standards for Auditors. 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2017 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Richard Metcalfe (Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
90 St Vincent Street  
GLASGOW  
G2 5UB  
20 July 2017

# Finance Yorkshire Equity GP Limited

## Statement of Comprehensive Income for the year ended 31 March 2017

	Notes	2017 £	2016 £
Priority Profit Share	3	650,865	722,585
<b>Total income</b>		<b>650,865</b>	<b>722,585</b>
Operating costs		(650,865)	(722,585)
<b>Total costs</b>		<b>(650,865)</b>	<b>(722,585)</b>
<b>Result before tax</b>		<b>-</b>	<b>-</b>
Tax	6	-	-
<b>Result and total comprehensive income for the year</b>		<b>-</b>	<b>-</b>

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



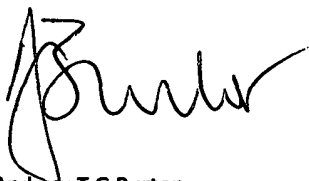
# Finance Yorkshire Equity GP Limited

## Statement of Financial Position as at 31 March 2017

	Notes	2017 £	2016 £
<b>Current assets</b>			
Trade and other receivables	7	1	1
Cash and cash equivalents	8	455	455
		<u>456</u>	<u>456</u>
<b>Total assets</b>		<u>456</u>	<u>456</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	(37)	(37)
		<u>(37)</u>	<u>(37)</u>
<b>Total liabilities</b>		<u>(37)</u>	<u>(37)</u>
<b>Net assets</b>		<u>419</u>	<u>419</u>
<b>EQUITY</b>			
Called up share capital	10	1	1
Retained earnings		418	418
<b>Total equity</b>		<u>419</u>	<u>419</u>

Registered number: 07174427 (England and Wales)

Approved for issue by the Board of Directors on 20 July 2017 and signed on its behalf by:



**Andrew T G Burton**  
Director

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

**Notes to the Financial Statements  
For the year ended 31 March 2017**

**Statement of Changes in Equity  
as at 31 March 2017**

	Share Capital	Retained Earnings	Total
	£	£	£
At 1 April 2015	1	418	419
Profit/(loss) and total comprehensive income for the year	-	-	-
At 1 April 2016	1	418	419
Profit/(loss) and total comprehensive income for the year	-	-	-
<b>At 31 March 2017</b>	<b>1</b>	<b>418</b>	<b>419</b>

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

## Finance Yorkshire Equity GP Limited

### Notes to the Financial Statements For the year ended 31 March 2017

#### 1 Corporate information

The financial statements of Finance Yorkshire Equity GP Limited for the year ended 31 March 2017 were authorised for issue by the Board of the Directors on 20 July 2017 and the statement of financial position was signed on the Board's behalf by Andrew Burton.

Finance Yorkshire Equity GP Limited 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 is set out in the Strategic Report. The Company is registered in England and Wales.

#### 2 Accounting policies

##### *(a) Basis of preparation*

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 2017 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.

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. A statement of cash flows has not been prepared as there has been no movement during the current or prior year.

The director has reviewed the Company's budgets and plans and is 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.

##### *(b) Changes in accounting policy and disclosures*

There were no additional standards, amendments and interpretations that had a material impact on the Company's financial statements during the year.

##### *(c) New standards and interpretations not yet applied*

The International Accounting Standards Board has issued the following standards with an effective date after the date of these financial statements:

IFRS 15 was issued on 28 May 2014 and provides a single global standard on revenue recognition which aligns the IFRS and US GAAP guidance. It replaces existing revenue recognition guidance, including IAS 18 revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. The Company has assessed the potential impact on its financial statements resulting from the application of IFRS 15 and does not foresee any material effect when the Standard is applied. IFRS 15 is effective for annual periods beginning on or after from 1 January 2018, with early adoption permitted. The Directors do not intend to adopt the standard early.

None of the other new standards, interpretations and amendments not yet effective is expected to have a material effect on the Company's future financial statements.

##### *(d) Use of estimates and assumptions*

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Where management's judgement has been applied, this is noted in the relevant accounting policy.

##### *(e) 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.

## Finance Yorkshire Equity GP Limited

### Notes to the Financial Statements For the year ended 31 March 2017

#### **(f) 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 instruments 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.

#### **(g) Financial liabilities**

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

#### **(h) 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.

### **3 Revenue**

All revenue arose within the United Kingdom.

	2017	2016
	£	£
Priority Profit Share	650,865	722,585

### **4 Employee benefits expense**

The director did not receive remuneration for services to the company for the year ended 31 March 2017 or for the year ended 31 March 2016.

### **5 Profit/loss for the period**

The audit fee of the company is borne by the ultimate parent company in respect of the current and prior period.

### **6 Taxation on ordinary activities**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2017 or for the year ended 31 March 2016.

### **7 Trade and other receivables**

	2017	2016
	£	£
Amounts due from related parties	1	1

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

## Finance Yorkshire Equity GP Limited

### Notes to the Financial Statements For the year ended 31 March 2017

#### 8 Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and on hand	455	455

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

#### 9 Trade and other payables

	2017	2016
	£	£
Other payables	37	37

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

#### 10 Share capital

	2017	2016
	£	£
<i>Authorised, allotted, called up and fully paid</i> 1 ordinary share of £1 each	1	1

#### 11 Controlling party

The Company's parent is Viking Fund Managers Limited, a company incorporated in the United Kingdom and the ultimate parent company is Braveheart Investment Group plc, a plc company incorporated in the United Kingdom. This is the largest and smallest group undertaking into whose consolidated accounts the company's financial information is consolidated. Copies of the consolidated financial statements of Braveheart Investment Group plc are available from the Registered Office at 2 Dundee Road, Perth, PH2 7DW.

#### 12 Related party disclosure

During the year Viking Fund Managers Limited recharged £650,865 (2016: £722,585) to Finance Yorkshire Equity GP Limited in respect of employee benefit expense.

#### 13 Financial risk management objectives and policies

The financial risk that the company is exposed to is minimal due to the limited transactions undertaken in the year to 31 March 2017.