

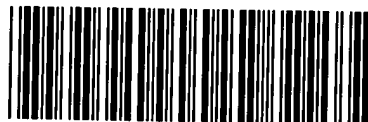
**Registered number: 10331541**

**MINORITY VENTURE PARTNERS 4  
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2020**

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**MINORITY VENTURE PARTNERS 4 LIMITED**  
**REGISTERED NUMBER:10331541**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	577,085	577,085
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	51,464	31,472
Bank and cash balances		3,634	10,511
		<u>55,098</u>	<u>41,983</u>
Creditors: amounts falling due within one year	6	(726,477)	(665,964)
<b>Net current liabilities</b>		<u>(671,379)</u>	<u>(623,981)</u>
<b>Total assets less current liabilities</b>		<u>(94,294)</u>	<u>(46,896)</u>
<b>Net liabilities</b>		<u>(94,294)</u>	<u>(46,896)</u>
<b>Capital and reserves</b>			
Called up share capital		1,303	1,303
Profit and loss account		(95,597)	(48,199)
		<u>(94,294)</u>	<u>(46,896)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

**MINORITY VENTURE PARTNERS 4 LIMITED**

**REGISTERED NUMBER: 10331541**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2020**

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**J. W. McCaffrey**  
Director

Date: 3 June 2021

The notes on pages 3 to 7 form part of these financial statements.

# **MINORITY VENTURE PARTNERS 4 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

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### **1. General information**

Minority Venture Partners 4 Limited (the 'Company') is a private company limited by shares and domiciled and incorporated in England and Wales.

The address of the registered office and principal place of business is Venture House, St Leonards Road, Allington, Maidstone, Kent, ME16 0LS.

The principal activity of the company is that of an investment company.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

At 30 June 2020 the Company has net current liabilities of £671,379. This net liability position is predominantly made up of loan notes to P. G. Cullum of £578,000. P. G. Cullum has confirmed that he will support the Company for at least 12 months from the approval of these accounts.

The directors have considered the impact of the coronavirus (COVID-19) in preparing the financial statements. The directors have also adopted initiatives to mitigate the impact of the pandemic on the business. Given the continuing support of P. G. Cullum, the directors therefore consider it is appropriate to prepare the financial statements on a going concern basis.

#### **2.3 Associates and Joint Ventures**

Associates and Joint Ventures are held at cost less impairment.

# **MINORITY VENTURE PARTNERS 4 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

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### **2. Accounting policies (continued)**

#### **2.4 Revenue**

Revenue represents sales of services, excluding value added tax, in accordance with the underlying service agreement.

Revenue comprises fees and commissions on insurance transactions and is recognised as at the insurance policy start date.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

# **MINORITY VENTURE PARTNERS 4 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

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### **2. Accounting policies (continued)**

#### **2.9 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

#### **2.10 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

#### **2.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.12 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

#### **2.13 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

#### **2.14 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

# MINORITY VENTURE PARTNERS 4 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

### 4. Fixed asset investments

	Investments in associates £
<b>Cost</b>	
At 1 July 2019 and 30 June 2020	577,085

### 5. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	14,783	13,843
Amounts owed by connected undertakings	36,681	17,629
	<u>51,464</u>	<u>31,472</u>

### 6. Creditors: amounts falling due within one year

	2020 £	2019 £
Other loans	578,000	500,000
Trade creditors	-	371
Amounts owed to connected companies	5,000	-
Corporation tax	2,785	5,180
Other taxation and social security	1,400	333
Other creditors	-	78,000
Accruals and deferred income	139,292	82,080
	<u>726,477</u>	<u>665,964</u>

## MINORITY VENTURE PARTNERS 4 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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#### 7. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due within one year</b>		
Other loans	578,000	500,000

The loan included in the accounts is unsecured and interest is being charged at 8.5% per annum above the Bank of England base rate.

#### 8. Related party transactions

During the period £78,000 (2019: £50,000) of loan notes were issued to P. G. Cullum. Unpaid interest of £135,092 (2019: £76,080) accrued on these loan notes. At the period end the company owed £713,092 (2019: £576,080) in respect of the unsecured loan notes to P. G. Cullum which is classified in creditors due within one year.