

Registered Number: 10514398

Annual Report and Financial Statements
For the Year Ended 31 March 2023
for
ENTERPRISE VENTURES
(GENERAL PARTNER NPIF YHTV EQUITY) LIMITED



ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

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ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Company Information For the Year Ended 31 March 2023

Directors and Advisers

DIRECTORS

W A Clark
M J Glanfield
M A Payton
J G Viggars

REGISTERED OFFICE

Unit F26
Preston Technology Management Centre
Marsh Lane
Preston
Lancashire
PR1 8UQ

REGISTERED NUMBER

10514398 (England and Wales)

BANKERS

Santander Bank plc
Bridle Road
Bootle
Merseyside
L30 4GB

ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Report of the Directors For the Year Ended 31 March 2023

The Directors present the annual report and unaudited financial statements of Enterprise Ventures (General Partner NPIF YHTV Equity) Limited (the "Company") for the year ended 31 March 2023. The comparative figures cover the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review was that of general partner of the NPIF YHTV Equity LP, a limited partnership registered under the Limited Partnership Act 1907.

The Company qualifies as small in accordance with the provisions of s382(3) of the Companies Act 2006 and is therefore exempt from the requirement to present an enhanced business review and exemption from preparing a Strategic Report.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the period and financial position of the Company are as shown in the annexed financial statements. The Directors do not expect a significant change in the activities of the business in the foreseeable future.

DIVIDENDS

No dividends will be paid for the year ended 31 March 2023 (31 March 2022: £nil).

DIRECTORS

The Directors at 31 March 2023 and up to the date of this report are listed below:

W A Clark
M J Glanfield
M A Payton
J G Viggars

The Directors holding office at 31 March 2023 did not hold any beneficial interest in the issued share capital of the Company as at 1 April 2022 or 31 March 2023.

The interests of the Directors in the shares of the ultimate parent undertaking are disclosed in that company's financial statements.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors have continued to adopt the going concern basis in preparing these financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies on page 7.

ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Report of the Directors (continued) For the Year Ended 31 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

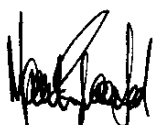
The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

On behalf of the board



M J Glanfield
Director

Dated: 21 September 2023

ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Statement of Comprehensive Income For the Year Ended 31 March 2023

	Notes	Year to 31 March 2023 £	Year to 31 March 2022 £
Turnover		2,160,922	1,909,024
Administrative expenses		<u>(2,160,922)</u>	<u>(1,909,024)</u>
Result on ordinary activities before taxation		-	-
Taxation	4	<u>-</u>	<u>-</u>
Result for the financial year after taxation		<u><u>-</u></u>	<u><u>-</u></u>

There has been no other comprehensive income during the current or previous year.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current or previous years.

The notes on pages 7 to 9 form part of these financial statements

ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Balance Sheet As at 31 March 2023

	Notes	31 March 2023 £	31 March 2022 £
Current assets			
Debtors	5	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	<u>1</u>	<u>1</u>
Equity shareholders' funds	8	<u>1</u>	<u>1</u>

These accounts have been prepared in accordance with the provisions applicable to companies, subject to the small companies' regime.

For the year ending 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 relating to small 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 accounts.

The financial statements of Enterprise Ventures (General Partner NPIF YHTV Equity) Limited, registered number 10514398, on pages 4 to 9 were approved by the Board of Directors and authorised for issue on 21 September 2023. They were signed on its behalf by:



M J Glanfield
Director

Company number: 10514398

The notes on pages 7 to 9 form part of these financial statements

ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Statement of Changes in Equity For the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance as at 1 April 2021	1	-	1
Result for the year	-	-	-
Balance as at 31 March 2022	1	-	1
Result for the year	-	-	-
Balance as at 31 March 2023	1	-	1

The notes on pages 7 to 9 form part of these financial statements

ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and accounting standards in the United Kingdom. A summary of the principal accounting policies applied consistently in both the current and prior year is set out below. The Company qualifies as small in accordance with the provisions of s382(3) of the Companies Act 2006.

The presentation currency is pound sterling.

Enterprise Ventures (General Partner NPIF YHTV Equity) Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

A summary of the principal accounting policies is set out below.

Financial Reporting Standard 102 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- i) the requirements of Section 7 Statement of Cash Flows; and
- ii) the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Where required, equivalent disclosures are given in the consolidated financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 2.

The Directors have made an assessment of going concern, taking into account both the Company's current performance and its outlook, using the information available up to the date of issue of these financial statements.

The Directors, having assessed the Company's forecasts and projections, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the Company's annual report and financial statements.

Basis of fees receivable and payable

Fees receivable and payable are accounted for on an accruals basis.

Turnover

Turnover represents income due from the NPIF YHTV Equity LP, as a first charge on the net income and capital gains of the Fund.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY RESOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY RESOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

No critical judgements and estimation uncertainties have been made in the process of applying the Company's accounting policies that would have a significant effect on the amounts recognised in the financial statements.

3. STAFF COSTS

The Directors did not receive any emoluments from the Company during the current or previous period.

The Company had no employees other than the Directors in the current or previous period.

4. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2023, nor for the year ended 31 March 2022.

5. DEBTORS

	2023 £	2022 £
Amounts owed by related and group undertakings	1	1
	<u>1</u>	<u>1</u>

6. CALLED UP SHARE CAPITAL

			2023 £	2022 £
Authorised:				
Number:	Class:	Nominal value:		
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:		
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Enterprise Ventures Limited.

The largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared is the Company's ultimate parent and controlling party, being Mercia Asset Management PLC which is incorporated in England and Wales, United Kingdom and whose registered office address is Forward House, 17 High Street, Henley-in-Arden, Warwickshire B95 5AA. A copy of the financial statements of Mercia Asset Management PLC can be obtained from its registered office address as disclosed above. Its shares are admitted to trading on the Alternative Investment Market.

ENTERPRISE VENTURES (GENERAL PARTNER NPIF YHTV EQUITY) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2023 £	2022 £
Opening equity shareholders' funds	<u>1</u>	<u>1</u>
Closing equity shareholders' funds	<u>1</u>	<u>1</u>

9. POST BALANCE SHEET EVENTS

There are no material events affecting the Company since the end of the financial year, which would require revision of the figures or disclosure in the financial statements.