

Registered Number: 10514693

**Annual Report and Financial Statements
for the Year Ended 31 March 2019
for
ENTERPRISE VENTURES
(GENERAL PARTNER NE VENTURE) LIMITED**



ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

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ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Company Information for the Year Ended 31 March 2019

Directors and Advisers

Directors

J B Diggines
M J Glanfield
M A Payton
A J Simpson
J G Viggars
I Wilson

Registered office

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

Registered number

10514693 (England and Wales)

Statutory Auditor

Deloitte LLP
Statutory Auditor
Glasgow
UK

Bankers

Santander Bank plc
Bridle Road
Bootle
Merseyside
L30 4GB

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Report of the Directors for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of general partner of the MEIF Proof of Concept & Early Stage 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 future and look forward to the future with confidence.

In considering the appropriateness of the going concern basis, the directors have reviewed the company's on-going financial commitments for the next 12 months and beyond, including the company's working capital requirements. As a result, the directors have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

The company is a wholly owned subsidiary of Enterprise Ventures Limited, which is a wholly owned subsidiary of Enterprise Ventures Group Limited.

DIVIDENDS

No dividends will be paid for the year ended 31 March 2019 (31 March 2018: £nil).

DIRECTORS

The directors at 31 March 2019 and up to the date of this report are listed below:

J B Diggines
M J Glanfield
M A Payton
A J Simpson
J G Viggars
I Wilson

The directors holding office at 31 March 2019 did not hold any beneficial interest in the issued share capital of the company at 1 April 2018 or 31 March 2019.

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

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Report of the Directors (continued) for the Year Ended 31 March 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the 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; 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

AUDIT INFORMATION

In the case of each of the persons who are directors of the company at the date when this report is approved:

- as far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any audit information (as defined) and to establish that the company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the board



A J Simpson
Secretary

Dated: 15 August 2019

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Independent Auditor's Report to the Members of Enterprise Ventures (General Partner NE Venture) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Enterprise Ventures (General Partner NE Venture) Limited ("the Company"):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statement, which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Independent Auditor's Report (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 manager's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the manager's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the manager's report.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report in respect of the following matters 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in respect of these matters.

Use of our report

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 as applied to qualifying partnerships. 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.



Andrew Partridge (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

15 August 2019

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Statement of Comprehensive Income for the Year Ended 31 March 2019

		01/04/18 to 31/03/19 £	07/12/16 to 31/03/18 £
	Notes		
TURNOVER		650,192	-
Administrative expenses		(650,192)	-
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	5	-	-
RESULT FOR THE FINANCIAL PERIOD AFTER TAXATION		-	-

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 9 to 10 form part of these financial statements

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Balance Sheet As at 31 March 2019

	Notes	31 March 2019 £	31 March 2018 £
CURRENT ASSETS			
Debtors	6	<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS	9	<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.

The financial statements on pages 6 to 10 were approved by the board of directors on 15 August 2019 and were signed on its behalf by:



A J Simpson
Director

Company number: 10514693

The notes on pages 9 to 10 form part of these financial statements

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Statement of Changes in Equity For the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 7 December 2016	1	-	1
Changes in equity			
Profit for the period	-	-	-
Balance at 31 March 2018	<u>1</u>	<u>-</u>	<u>1</u>
Balance at 1 April 2018	1	-	1
Changes in equity			
Profit for the year	-	-	-
Balance at 31 March 2019	<u>1</u>	<u>-</u>	<u>1</u>

The notes on pages 9 to 10 form part of these financial statements

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2019

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 £ sterling.

Enterprise Ventures (General Partner NE Venture) 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;
- 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.

In considering the appropriateness of the going concern basis, the directors have reviewed the company's on-going financial commitments for the next 12 months and beyond, including the company's working capital requirements. As a result, the directors have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

Basis of fees receivable and payable

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

Turnover

Turnover represents income due from the North East (ERDF) Venture Capital 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.

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.

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2019

3. STAFF COSTS

The directors did not receive any emoluments from the company during the current or previous years.
The company had no employees other than the directors in the current or previous years.

4. AUDIT FEES

The audit fee of £830 (31 March 2018: £800) is paid by the parent company and is not recharged.

5. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2019, nor for the period ended 31 March 2018.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group and related undertakings	1	1
	<u>1</u>	<u>1</u>

7. CALLED UP SHARE CAPITAL

Authorised: Number: Class:	Nominal value:	2019 £	2018 £
1,000 Ordinary	£1	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid: Number: Class:	Nominal value:		
1 Ordinary	£1	1	1
		<u>1</u>	<u>1</u>

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is a wholly owned subsidiary undertaking of Enterprise Ventures Limited, whose parent company is Enterprise Ventures Group Limited. As of 9 March 2016, Enterprise Ventures Group Limited became a wholly owned subsidiary of Mercia Asset Management PLC (formerly Mercia Technologies PLC) and the company's accounts have been consolidated within Mercia Asset Management PLC. These are available to the public and may be obtained from their address at Forward House, 17 High Street, Henley-in-Arden B95 5AA.

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2019 £	2018 £
Opening equity shareholders' funds	1	1
	<u>1</u>	<u>1</u>
Closing equity shareholders' funds	1	1
	<u>1</u>	<u>1</u>

10. SUBSEQUENT EVENTS

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