

Registered Number: 10514693

**Annual Report and Financial Statements
for the Year Ended 31 March 2020
for
ENTERPRISE VENTURES
(GENERAL PARTNER NE VENTURE) LIMITED**

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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 2020

Directors and Advisers

Directors

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)

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 2020

The Directors present their Annual Report and the unaudited financial statements of Enterprise Ventures (General Partner NE Venture) Limited ('the Company') for the year ended 31 March 2020. The comparative figures cover 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 North East (ERDF) Venture Capital 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 2020 (31 March 2019: £nil).

DIRECTORS

The Directors at 31 March 2020 and up to the date of this report are listed below:

J B Diggines	resigned 10 November 2020
M J Glanfield	
M A Payton	
A J Simpson	
J G Viggars	
I Wilson	

The Directors holding office at 31 March 2020 did not hold any beneficial interest in the issued share capital of the Company at 1 April 2019 or 31 March 2020.

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

GOING CONCERN

On 30 January 2020, the World Health Organisation declared the outbreak of coronavirus ("COVID-19") to be a public health emergency of international concern. COVID-19 presents the biggest risk to the global economy and to individual companies since the 2008 financial crisis and has had a severe impact on economic growth forecasts worldwide. The impacts of COVID-19 are not yet all apparent and the position will remain fluid until the length and extent of the crisis becomes evident. Clearly, however, not all industries or companies will be impacted to the same degree. The Company continues to monitor and follow closely the information released from the UK Government and the Directors continue to monitor the impact that the COVID-19 pandemic has on the Company and those companies in its managed funds. The full extent to which the COVID-19 pandemic may impact the Company's future results, operations and liquidity is uncertain.

The Directors have made an assessment of going concern, taking into account both the Company's current performance and its outlook, which considered the impact of the COVID-19 pandemic, using the information available up to the date of issue of these financial statements.

Based on the overall strength of the Company's balance sheet, together with its forecast future operating and investment performance, and having considered the impact of COVID-19 on the Company's operations, the Directors have a reasonable expectation that the Company is well placed to manage business risks in the current economic environment and has adequate financial 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 adoption of the going concern basis can be found in the statement of accounting policies on page 7.

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Report of the Directors (continued) for the Year Ended 31 March 2020

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;
- 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



A J Simpson
Director

Dated: 26 November 2020

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Statement of Comprehensive Income for the Year Ended 31 March 2020

	Notes	Year to 31 March 2020 £	Year to 31 March 2019 £
TURNOVER		681,863	650,192
Administrative expenses		<u>(681,863)</u>	<u>(650,192)</u>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	5	<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL PERIOD 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 NE VENTURE) LIMITED

Balance Sheet As at 31 March 2020

	Notes	31 March 2020 £	31 March 2019 £
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.

For the year ending 31 March 2020 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 NE Venture) Limited, registered number 10514693, on pages 4 to 9 were approved by the Board of Directors and authorised for issue on 26 November 2020. They were signed on its behalf by:



A J Simpson
Director

Company number: 10514693

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

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Statement of Changes in Equity For the Year Ended 31 March 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2018	1	-	1
Changes in equity			
Profit for the period	-	-	-
Balance at 31 March 2019	<u>1</u>	<u>-</u>	<u>1</u>
 Balance at 1 April 2019	 1	 -	 1
Changes in equity			
Profit for the year	-	-	-
Balance at 31 March 2020	<u>1</u>	<u>-</u>	<u>1</u>

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

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2020

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.

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, which considered the impact of the COVID-19 pandemic, 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 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.

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2020

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 years.

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

4. AUDIT FEES

The audit fee of £nil (31 March 2019: £830) 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 2020, nor for the period ended 31 March 2019.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
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:	2020 £	2019 £
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 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 ("AIM").

ENTERPRISE VENTURES (GENERAL PARTNER NE VENTURE) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2020

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2020 £	2019 £
Opening equity shareholders' funds	1	1
Closing equity shareholders' funds	1	1

10. POST BALANCE SHEET EVENTS

The impact of the outbreak and continuing spread of the novel coronavirus ("COVID-19") is continuing to evolve. The Company is continually monitoring the development of COVID-19 and the current and future impacts it will have on the business. The actions to mitigate these risks have been noted in the principal risks and uncertainties section on pages 52 to 55 of the Group's Annual Report.

As discussed in the Report of the Directors, at this time, the Directors are not able to reliably estimate the length and severity of the COVID-19 public health crisis and, as such, cannot quantify its impact on the financial results, liquidity and capital resources of the Group and its operations in future periods.

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.