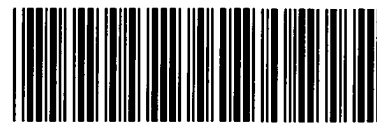


Registered number: 10770066

SPARK TMT (GP) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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SPARK TMT (GP) LIMITED
REGISTERED NUMBER: 10770066

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	2	-
Cash at bank and in hand	5	-	91
		<u>2</u>	<u>91</u>
Creditors: amounts falling due within one year	6	(1)	(100)
Net current assets/(liabilities)		<u>1</u>	<u>(9)</u>
Total assets less current liabilities		<u>1</u>	<u>(9)</u>
Net assets/(liabilities)		<u>1</u>	<u>(9)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		-	(10)
		<u>1</u>	<u>(9)</u>

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.

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 profit and loss account 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 on 2 August 2019.



M Borzomato
Director

The notes on pages 2 to 5 form part of these financial statements.

SPARK TMT (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England and Wales (no.10770066). The address of the registered office is Fact, 88 Wood Street, Liverpool, England, L1 4DQ.

These financial statements present information about the company as an individual undertaking; it is a wholly owned subsidiary of SPARK Impact Limited. The principal activity of the company is to act as a General Partner for SPARK TMT No 1 LP, a venture capital investment fund, focused on making venture equity investments in the North West of England.

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 presentation currency of these financial statements is £ sterling; the financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

SPARK TMT (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 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.

2.4 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 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.

2.6 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

SPARK TMT (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	2	-
	<u>2</u>	<u>-</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	-	91
	<u>-</u>	<u>91</u>

SPARK TMT (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	1	100
	<u>1</u>	<u>100</u>

7. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	-	91
	<u>-</u>	<u>91</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

8. Related party transactions

The company has taken advantage of the exemption conferred under FRS 102, as a wholly owned subsidiary, not to disclose balances and transactions with other group companies as consolidated accounts of the ultimate parent are available.

9. Controlling party

The company is a wholly owned subsidiary of SPARK Impact Limited.

SPARK Impact Limited is a wholly owned subsidiary of SPARK Impact Holdings Limited, the ultimate parent company.

SPARK Impact Holdings Limited is a company incorporated in England and Wales (company number 9988752) and its registered office is situated at Fact, 88 Wood Street, Liverpool, England, L1 4DQ. Copies of the parent company financial statements may be obtained from Companies House, Cardiff, CF14 3UZ.

The company is controlled by M F D'Abbadie and M Borzomato by virtue of their shareholdings in SPARK Impact Holdings Limited.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 2 August 2019 by Eifion Roberts (Senior statutory auditor) on behalf of Langtons Professional Services Limited.