

**THE GRAMPIAN VENTURE CAPITAL FUND LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2019**

**RITSONS**

Chartered Accountants  
1a Cluny Square  
Buckie  
Moray  
AB56 1AH

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# THE GRAMPIAN VENTURE CAPITAL FUND LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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# THE GRAMPIAN VENTURE CAPITAL FUND LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

<b>The board of directors</b>	G.A. McIntosh G. McDonald (Resigned 17 September 2018) J. B. Cox J. Cowe Mr D Bremner (Appointed 18 September 2018)
<b>Company secretary</b>	Burness Paul LLP
<b>Registered office</b>	Union Plaza (6th floor) 1 Union Wynd ABERDEEN AB10 1DQ
<b>Accountants</b>	Ritsons Chartered Accountants 1a Cluny Square Buckie Moray AB56 1AH
<b>Solicitors</b>	Burness Paul LLP Union Plaza (6th Floor) 1 Union Wynd Aberdeen AB10 1DQ

# THE GRAMPIAN VENTURE CAPITAL FUND LIMITED

## CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE GRAMPIAN VENTURE CAPITAL FUND LIMITED

YEAR ENDED 31 MARCH 2019

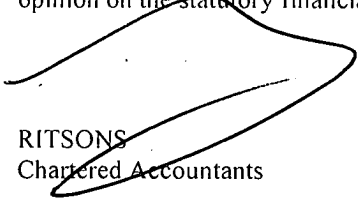
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Grampian Venture Capital Fund Limited for the year ended 31 March 2019, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the Board of Directors of The Grampian Venture Capital Fund Limited, as a body, in accordance with the terms of our engagement letter dated 10 March 2009. Our work has been undertaken solely to prepare for your approval the financial statements of The Grampian Venture Capital Fund Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Grampian Venture Capital Fund Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Grampian Venture Capital Fund Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Grampian Venture Capital Fund Limited. You consider that The Grampian Venture Capital Fund Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Grampian Venture Capital Fund Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



RITSONS  
Chartered Accountants

1a Cluny Square  
Buckie  
Moray  
AB56 1AH

# THE GRAMPIAN VENTURE CAPITAL FUND LIMITED

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	4	170,000	170,000
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		131,346	132,782
<b>CREDITORS: amounts falling due within one year</b>	5	650	650
<b>NET CURRENT ASSETS</b>		<u>130,696</u>	<u>132,132</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>300,696</u>	<u>302,132</u>
<b>NET ASSETS</b>		<u>300,696</u>	<u>302,132</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		455,000	455,000
Profit and loss account		(154,304)	(152,868)
<b>SHAREHOLDERS FUNDS</b>		<u>300,696</u>	<u>302,132</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26-11-19 and are signed on behalf of the board by:

X   
J. Cowe  
Director

Company registration number: SC103297

The notes on pages 4 to 6 form part of these financial statements.

# THE GRAMPIAN VENTURE CAPITAL FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

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

#### 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Union Plaza (6th floor), 1 Union Wynd, ABERDEEN, AB10 1DQ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Investments

Investments held for the long term are stated at cost, or where there has been a permanent diminution in value, at directors' valuation.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

# THE GRAMPIAN VENTURE CAPITAL FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### 4. Investments

	Shares in participating interests £
Cost	
At 1 April 2018 and 31 March 2019	<u>170,000</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>—</u>
Carrying amount	
At 31 March 2019	<u>170,000</u>
At 31 March 2018	<u>170,000</u>

# THE GRAMPIAN VENTURE CAPITAL FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	<u>650</u>	<u>650</u>