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**EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD**

**FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 DECEMBER 2005**



**EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD**

**FINANCIAL STATEMENTS**

Year ended 31 December 2005

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**EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD**

**FINANCIAL STATEMENTS**

Year ended 31 December 2005

<b>Directors</b>	R Carroll GN Mold MG Piper	(Resigned 21 December 2005)
<b>Secretary</b>	R Carroll	
<b>Registered office</b>	BioCity Nottingham NG1 1GF	
<b>Auditors</b>	Cooper Parry LLP Chartered Accountants 14 Park Row Nottingham NG1 6GR	
<b>Registered number</b>	04030065	

**EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD**

**FINANCIAL STATEMENTS**

Year ended 31 December 2005

<b>Directors</b>	R Carroll GN Mold MG Piper	(Resigned 21 December 2005)
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<b>Secretary</b>	R Carroll
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<b>Registered office</b>	BioCity Pennyfoot Street Nottingham NG1 1GF
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<b>Auditors</b>	Cooper Parry LLP Chartered Accountants 14 Park Row Nottingham NG1 6GR
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<b>Registered number</b>	04030065
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## **EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD**

### **REPORT OF THE DIRECTORS**

The directors present their annual report and the financial statements of the company for the year ended 31 December 2005.

#### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

#### **Activities**

The company became the general partner for the East Midland Regional Venture Capital Fund No.1 Limited Partnership on 14 January 2002.

#### **Results and dividends**

The trading profit for the year amounted to £1,000. The directors do not recommend a dividend.

#### **Directors and their interests**

The directors who have held office during the year are listed on page 1.

The interests of the directors, including family interests, in the share capital of the company are as follows:

	<b>Ordinary shares of £ 1 each</b>	
	<b>31 December 2005</b>	<b>1 January 2005</b>
R Carroll	-	-
GN Mold	-	-

# EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD

## REPORT OF THE DIRECTORS (CONTINUED)

The directors who held office at the end of the financial year had the following interests in the ordinary shares Catapult Venture Managers Limited:

	Ordinary shares of £1 each	
	31 December 2005	1 January 2005
R Carroll	-	5,001

The directors who held office at the end of the financial year had the following interests in the ordinary shares Catapult Holdings Limited, the ultimate holding company:

	Ordinary shares of £1 each	
	31 December 2005	1 January 2005
R Carroll	650	-
GN Mold	60	-

The directors who held office at the end of the financial year had the following interests in partnerships:

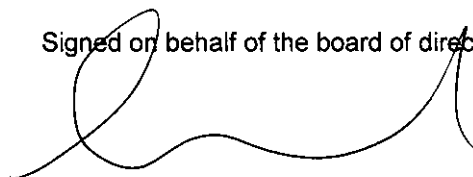
	31 December 2005	1 January 2005
	£	£
<b>Catapult Venture Managers Limited Partnership</b>		
R Carroll	225	225

None of the other directors who held office at the end of the financial year had any disclosable interest in group companies or partnerships.

### Auditors

Cooper Parry LLP have been appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Signed on behalf of the board of directors



**GN Mold**  
Director

Approved by the board on 20 April 2006

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD**

We have audited the financial statements of East Midlands Regional Venture Capital Fund Ltd on pages 5 to 9 for the year ended 31 December 2005. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

**Respective responsibilities of the directors and auditors**

As described in the statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
**COOPER PARRY LLP**

NOTTINGHAM

Chartered Accountants

27 April 2006

Registered Auditor

# EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2005

	Notes	2005 £	2004 £
Other operating income		1,000	1,000
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		1,000	1,000
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>	8	1,000	1,000
		<hr/> <hr/>	<hr/> <hr/>

### **Continuing operations**

None of the company's activities was acquired or discontinued during the above two financial periods.

### **Total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial periods.

### **Note of historical cost profits and losses**

There is no difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

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

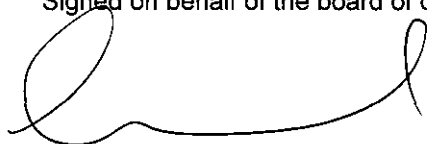
# EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD

## BALANCE SHEET

At 31 December 2005

	Notes	2005 £	2004 £
<b>Fixed assets</b>			
Investments	4	37	37
<b>Current assets</b>			
Debtors	5	4,000	3,000
Cash at bank and in hand		2	2
		<u>4,002</u>	<u>3,002</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>59</u>	<u>59</u>
<b>Net current assets</b>		<u>3,943</u>	<u>2,943</u>
<b>Total assets less current liabilities</b>		<u><u>3,980</u></u>	<u><u>2,980</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	<u>3,978</u>	<u>2,978</u>
<b>Shareholders' funds</b>	9	<u><u>3,980</u></u>	<u><u>2,980</u></u>

Signed on behalf of the board of directors



**GN Mold**  
Director

Approved by the board on *20 April 2006*

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

# **EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2005

### **1 Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **Cashflow statement**

The company has not prepared a cashflow statement as there have been no cashflows during the year.

### **2 Staff costs**

There were no employees during the year apart from the directors who received no remuneration.

### **3 Taxation**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Current tax charge	-	-
	<hr/>	<hr/>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	1,000	1,000
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	190	190
Effects of:		
Other tax adjustments	(190)	(190)
	<hr/>	<hr/>
<b>Current tax charge</b>	-	-
	<hr/>	<hr/>

# EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2005

### 4 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2005 and at 31 December 2005	37

Investments represent capital invested in East Midlands Regional Venture Capital Fund No.1 Limited Partnership.

5 Debtors	2005 £	2004 £
Amounts owed by group undertakings	4,000	3,000

6 Creditors: amounts falling due within one year	2005 £	2004 £
Amounts owed to group undertakings	59	59

7 Called up share capital	2005 £	2004 £
Authorised:		
2 Ordinary shares of £1 each	2	2
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	2	2

8 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2005	2,978
Retained profit for the period	1,000
Balance at 31 December 2005	3,978

EAST MIDLANDS REGIONAL VENTURE CAPITAL FUND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2005

9	Reconciliation of movements in shareholders' funds	2005 £	2004 £
	Profit for the financial year	1,000	1,000
	Opening shareholders' funds at 1 January 2005	2,980	1,980
		<hr/>	<hr/>
	Closing shareholders' funds at 31 December 2005	3,980	2,980
		<hr/>	<hr/>

10 Control

The ultimate parent company is Catapult Holdings Limited, a company controlled by R Carroll.

11 Related party transactions

During the year a priority profit share of £1,000 (2004 : £1,000) was payable to the company by East Midlands Regional Venture Capital Fund No.1 Limited Partnership.

At 31 December 2005 the net amount due to the company from Catapult Venture Managers Limited was £3,941 (2004 : £2,941).