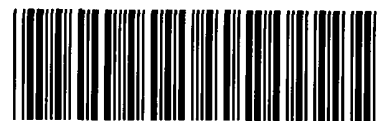

QUESTER VENTURE PARTICIPATIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

QUESTER VENTURE PARTICIPATIONS LIMITED

COMPANY INFORMATION

Directors

A D Betton
A D Duffy
T A Teichman

Registered number

04204689

Registered office

62 Dean Street
London
W1D 4QF

Independent auditors

Nyman Libson Paul
Chartered Accountants & Registered Auditors
Regina House
124 Finchley Road
London
NW3 5JS

QUESTER VENTURE PARTICIPATIONS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Income and Retained Earnings	5
Statement of Financial Position	6
Notes to the Financial Statements	7 - 11

QUESTER VENTURE PARTICIPATIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

Directors

The directors who served during the year were:

A D Betton
A D Duffy
T A Teichman

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

QUESTER VENTURE PARTICIPATIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

Auditors

The auditors, Nyman Libson Paul, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 December 2017 and signed on its behalf.



A D Betton
Director

QUESTER VENTURE PARTICIPATIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUESTER VENTURE PARTICIPATIONS LIMITED

We have audited the financial statements of Quester Venture Participations Limited for the year ended 31 March 2017, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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. 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 Auditors' 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 Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

QUESTER VENTURE PARTICIPATIONS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUESTER VENTURE
PARTICIPATIONS LIMITED (CONTINUED)**

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Richard Lloyd (Senior Statutory Auditor)

for and on behalf of
Nyman Libson Paul

Chartered Accountants
Registered Auditors

Regina House
124 Finchley Road
London
NW3 5JS

19 December 2017

QUESTER VENTURE PARTICIPATIONS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2017**

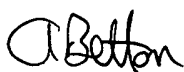
	Note	2017 £	2016 £
Administrative expenses		(30)	(20,030)
Unrealised gain on investments		11,695	151,833
Operating profit		<u>11,665</u>	<u>131,803</u>
Interest receivable and similar income		6	11
Profit before tax		<u>11,671</u>	<u>131,814</u>
Tax on profit	6	<u>(4,119)</u>	<u>(23,731)</u>
Profit after tax		<u><u>7,552</u></u>	<u><u>108,083</u></u>
Retained earnings at the beginning of the year		(23,820)	(131,903)
		<u>(23,820)</u>	<u>(131,903)</u>
Profit for the year		<u>7,552</u>	<u>108,083</u>
Retained earnings at the end of the year		<u><u>(16,268)</u></u>	<u><u>(23,820)</u></u>
The notes on pages 7 to 11 form part of these financial statements.			

QUESTER VENTURE PARTICIPATIONS LIMITED
REGISTERED NUMBER: 04204689

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	225,723	241,961
		<u>225,723</u>	<u>241,961</u>
Current assets			
Debtors: amounts falling due within one year	8	253,457	253,457
Cash at bank and in hand		1,036	21,765
		<u>254,493</u>	<u>275,222</u>
Creditors: amounts falling due within one year	9	(443,684)	(492,322)
Net current liabilities		<u>(189,191)</u>	<u>(217,100)</u>
Total assets less current liabilities		36,532	24,861
Provisions for liabilities			
Deferred tax	10	(27,800)	(23,681)
		<u>(27,800)</u>	<u>(23,681)</u>
Net assets		<u>8,732</u>	<u>1,180</u>
Capital and reserves			
Called up share capital	11	25,000	25,000
Profit and loss account	12	(16,268)	(23,820)
		<u>8,732</u>	<u>1,180</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2017.



A D Betton
Director

The notes on pages 7 to 11 form part of these financial statements.

QUESTER VENTURE PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Quester Venture Participations Limited is a private company limited by shares and is registered in England. The address of the registered office and principal place of business is 62 Dean Street, London, W1D 4QF.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 the paragraph 1.12 of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 *Statement of Cash Flows* and Section 3 *Financial Statement Presentation* paragraph 3.17(d);
- the requirements of Section 11 *Basic Financial Instruments* paragraphs 11.41(b) and 11.41(e); and
- the requirements of Section 33 *Related Party Disclosures* paragraph 33.7.

This information is included in the consolidated financial statements of Querist Limited as at 31 March 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff.

2.3 Valuation of investments

The company's carrying value of its investment is remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

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.

QUESTER VENTURE PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There were no significant judgments and key sources of estimation uncertainty required in the preparation of these financial statements.

4. Auditors' remuneration

The company's audit fees are met by its parent company.

5. Employees

The company had no employees other than the directors, who did not receive any remuneration (2016: £nil).

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	<u>3</u>	<u>3</u>

QUESTER VENTURE PARTICIPATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Taxation

	2017 £	2016 £
Deferred tax		
On revaluation of investments	1,988	23,731
Changes to tax rates	2,131	-
Total deferred tax	<u>4,119</u>	<u>23,731</u>
Taxation on profit on ordinary activities	<u>4,119</u>	<u>23,731</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>11,671</u>	<u>131,814</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	2,334	26,363
Effects of:		
Adjustments to tax charge in respect of prior periods	2,131	-
Unrelieved tax losses carried forward	5	-
Adjust closing deferred tax rate of 17%	<u>(351)</u>	<u>(2,632)</u>
Total tax charge for the year	<u>4,119</u>	<u>23,731</u>

QUESTER VENTURE PARTICIPATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2016	241,961
Additions	2,308
Distributions	(30,241)
Revaluations	11,695
At 31 March 2017	<u>225,723</u>
Net book value	
At 31 March 2017	<u>225,723</u>
At 31 March 2016	<u>241,961</u>

These investments represent a capital commitment in the Second ISIS College Fund of £150,000 less amounts undrawn of £12,223 (2016: £14,531), less cumulative distributions made by the fund of £75,611 (2016: £45,370) plus unrealised gains on revaluation of the underlying assets that comprise the fund of £163,557 (2016: £151,804).

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>253,457</u>	<u>253,457</u>
	<u>253,457</u>	<u>253,457</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	443,684	488,684
Other creditors	-	3,638
	<u>443,684</u>	<u>492,322</u>

QUESTER VENTURE PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

10. Deferred taxation

	2017 £	2016 £
At beginning of year	(23,681)	50
Charged to profit or loss	(4,119)	(23,731)
At end of year	(27,800)	(23,681)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Deferred tax on revaluation of investments	(27,800)	(23,681)

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000

12. Reserves

Profit and loss account

Retained earnings represents accumulated comprehensive income for the year and prior periods and accumulated revaluations of investments amounting to £135,757 (2016: £128,152) net of deferred tax. This unrealised revaluation surplus does not form part of profits available for distribution.

13. Related party transactions

The company is exempt from disclosing related party transactions as they are with companies that are wholly owned within the group.

14. Controlling party

The immediate parent company is SPARK Venture Management Limited and the ultimate parent company and controlling party of the group is Querist Limited. Querist Limited prepares group accounts, copies of which are available from Companies House, Crown Way, Cardiff.