
QUESTER VENTURE PARTICIPATIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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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

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QUESTER VENTURE PARTICIPATIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

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.

Auditors

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

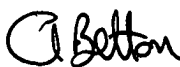
QUESTER VENTURE PARTICIPATIONS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

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 20 December 2018 and signed on its behalf.



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A D Betton
Director

QUESTER VENTURE PARTICIPATIONS LIMITED

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

Opinion

We have audited the financial statements of Quester Venture Participations Limited (the 'Company') for the year ended 31 March 2018, 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 financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

QUESTER VENTURE PARTICIPATIONS LIMITED

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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.

QUESTER VENTURE PARTICIPATIONS LIMITED

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

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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.



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

20 December 2018

QUESTER VENTURE PARTICIPATIONS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Administrative expenses		(60)	(30)
Unrealised (losses)/gains on investments		(31,790)	11,695
Operating (loss)/profit		(31,850)	11,665
Interest receivable and similar income		-	6
(Loss)/profit before tax		(31,850)	11,671
Tax on (loss)/profit	6	5,399	(4,119)
(Loss)/profit after tax		(26,451)	7,552
Retained earnings at the beginning of the year		(16,268)	(23,820)
		(16,268)	(23,820)
(Loss)/profit for the year		(26,451)	7,552
Retained earnings at the end of the year		(42,719)	(16,268)
The notes on pages 8 to 13 form part of these financial statements.			

QUESTER VENTURE PARTICIPATIONS LIMITED
REGISTERED NUMBER: 04204689

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	7		112,933		225,723
			<u>112,933</u>		<u>225,723</u>
Current assets					
Debtors: amounts falling due within one year	8	253,457		253,457	
Cash at bank and in hand		976		1,036	
		<u>254,433</u>		<u>254,493</u>	
Creditors: amounts falling due within one year	9	(362,684)		(443,684)	
Net current liabilities			<u>(108,251)</u>		<u>(189,191)</u>
Total assets less current liabilities			4,682		36,532
Provisions for liabilities					
Deferred tax	10	(22,401)		(27,800)	
			<u>(22,401)</u>		<u>(27,800)</u>
Net (liabilities)/assets			<u>(17,719)</u>		<u>8,732</u>
Capital and reserves					
Called up share capital	11		25,000		25,000
Profit and loss account	12		(42,719)		(16,268)
			<u>(17,719)</u>		<u>8,732</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2018.



.....
A D Betton
 Director

The notes on pages 8 to 13 form part of these financial statements.

QUESTER VENTURE PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff.

2.3 Going concern

The company meets its day to day working capital requirements through funding provided by fellow group companies.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

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

QUESTER VENTURE PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

2.7 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.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Financial instruments

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

Debt instruments that are payable or receivable within one year, typically loans to and from related parties, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.10 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

Key source of estimation uncertainty:

The most critical estimates, assumptions and judgments relate to the determination of carrying value of investments at fair value through the income statement. The company follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

QUESTER VENTURE PARTICIPATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Auditors' remuneration

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

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

5. Employees

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

	2018 No.	2017 No.
Directors	3	3

6. Taxation

	2018 £	2017 £
Deferred tax		
On revaluation of investments	(5,399)	1,988
Changes to tax rates	-	2,131
Total deferred tax	(5,399)	4,119
Taxation on (loss)/profit on ordinary activities	(5,399)	4,119

QUESTER VENTURE PARTICIPATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Taxation (continued)

Factors affecting tax charge for the year

The tax credit (2017: charge) assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	(31,850)	11,671
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(6,052)	2,334
Effects of:		
Adjustments to tax charge in respect of prior periods	6	2,131
Unrelieved tax losses carried forward	12	5
Adjust closing deferred tax rate of 17%	635	(351)
Total tax charge for the year	(5,399)	4,119

7. Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2017	225,723
Additions	2,640
Disposals	(83,640)
Revaluations	(31,790)
At 31 March 2018	112,933
Net book value	
At 31 March 2018	112,933
At 31 March 2017	225,723

These investments represent a capital commitment in the Second ISIS College Fund of £150,000 less amounts undrawn of £9,583 (2017: £12,223), less cumulative distributions made by the fund of £159,251 (2017: £75,611) plus unrealised gains on revaluation of the underlying assets that comprise the fund of £131,767 (2017: £163,557).

QUESTER VENTURE PARTICIPATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	253,457	253,457
	<u>253,457</u>	<u>253,457</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	362,684	443,684
	<u>362,684</u>	<u>443,684</u>

10. Deferred taxation

	2018 £	2017 £
At beginning of year	(27,800)	(23,681)
Charged to profit or loss	5,399	(4,119)
At end of year	<u>(22,401)</u>	<u>(27,800)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Revaluation of investments	(22,401)	(27,800)
	<u>(22,401)</u>	<u>(27,800)</u>

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
25,000 (2017 - 25,000) Ordinary shares of £1.00 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

QUESTER VENTURE PARTICIPATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 £109,366 (2017: £135,757) 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.