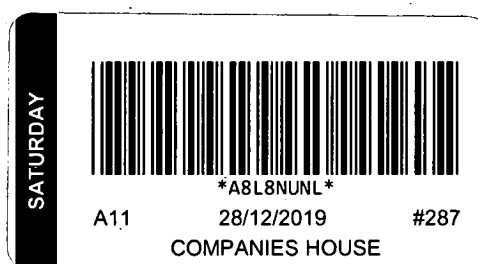


Company Registration No. 04460763 (England and Wales)

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**



**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**COMPANY INFORMATION**

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<b>Directors</b>	C Memmott M Hughes MBE R Mason S Allport B Flynn D Edwards
<b>Secretary</b>	P A Simpson
<b>Company number</b>	04460763
<b>Registered office</b>	Lee House 90 Great Bridgewater Street Manchester M1 5JW
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF
<b>Bankers</b>	National Westminster Bank PLC 19 Market Street Manchester M1 1WR

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# **THE ENTERPRISE FUND LIMITED**

## **TRADING AS GC BUSINESS FINANCE**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their annual report and financial statements for the year ended 31 March 2019.

#### **Principal activities**

The Enterprise Fund Limited trades as Business Finance Solutions ("BFS"). The principal activity of the company continued to be that of a provider and manager of business and personal loans across the North West. During the year the company has also invested in the equity of start up businesses.

#### **Strategy**

GCBF will continue to develop new products and services to support SMEs that have been unable to access funding through mainstream finance providers and to develop a pathway to finance and growth through appropriate mechanisms and integrated support. The financial position of the company and its strong relationships with Government support capital raising opportunities, and Government funded guarantees to mitigate risk applied at both loan and portfolio level.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Memmott  
M Hughes MBE  
R Mason  
S Allport  
E Munro  
B Flynn  
D Edwards

(Resigned 4 January 2019)

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Future developments**

BFS will continue to develop new products and services to support small and medium-sized enterprises that have been unable to access funding through mainstream finance providers and to develop a pathway to finance and growth through appropriate mechanisms and support.

Management is confident of achieving this aim due to the financial position of the company and the strong relationships with government which support bids to raise capital for on-lending. Where possible, guarantees will be sought to mitigate risk applied at both loan and portfolio level.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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On behalf of the board



D Edwards  
Director

Date: 19/12/19

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENTERPRISE FUND LIMITED**

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## **Opinion**

We have audited the financial statements of The Enterprise Fund Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, 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 FRS 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 2019 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's 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 UK, including the FRC'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.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

## **Opinions 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENTERPRISE FUND LIMITED (CONTINUED)

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### 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

### Auditor's 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 auditor's 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 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.

*RSM UK Audit LLP*

Hugh Fairclough (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester

M3 3HF  
*20 December 2019*

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £000	2018 £000
<b>Income</b>		3,023	3,454
Other external expenses		30	(92)
Staff costs	3	(1,230)	(1,201)
Depreciation		(2)	(4)
Other operating expenses		(1,067)	(1,080)
<b>Operating surplus</b>		754	1,077
Interest receivable and similar income	4	15	4
Fair value gains and loss on investment portfolio	5	(150)	-
<b>Surplus before taxation</b>		619	1,081
Taxation		(1)	104
<b>Surplus for the financial year</b>		618	1,185

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2019**

	Notes	2019 £000	2018 £000
<b>Fixed assets</b>			
Intangible assets	6	567	237
Tangible assets	7	5	6
Investments	8	520	22
		<u>1,092</u>	<u>265</u>
<b>Current assets</b>			
Debtors falling due after more than one year	9	2,685	3,489
Debtors falling due within one year	9	1,792	1,975
Cash at bank and in hand		4,592	4,374
		<u>9,069</u>	<u>9,838</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(436)</u>	<u>(996)</u>
<b>Net current assets</b>		8,633	8,842
<b>Total assets less current liabilities</b>		<u>9,725</u>	<u>9,107</u>
<b>Reserves</b>			
Income and expenditure account		<u>9,725</u>	<u>9,107</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19/4/19 and are signed on its behalf by:



D Edwards  
 Director

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**Company information**

The Enterprise Fund Limited is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.

**Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The Enterprise Fund Limited is a wholly owned subsidiary of The Growth Company Limited and the results of The Enterprise Fund Limited are included in the consolidated financial statements of The Growth Company Limited which are available from its registered office, Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.

**Grant income and income to fund cost**

Grant income for onward lending is capitalised and released to the statement of comprehensive income as the terms of the grant are fulfilled, generally as loans are drawn down. Income received to fund costs is credited to the statement of comprehensive income as the related costs are incurred.

**Fee income**

The company charges management fees on its active loans. Fee income is recognised in the statement of comprehensive income as it falls due.

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies (Continued)**

**Expenditure**

Expenses include VAT where applicable as the company cannot reclaim it due to making exempt supplies.

**Interest receivable**

Interest income is recognised as it falls due. Interest charged by The Enterprise Fund Limited on loan advances from its own funds is recognised as income within turnover which is used to partially off-set the operating costs of the business. Other interest received is recognised after operating surplus.

**Impairment provisioning**

Fee and interest income are recognised up to the point at which evidence of impairment has taken place, being the default of the loan debtor. At this trigger point no further interest is accrued and a provision between 0% - 100% is made for the outstanding balance of both interest and fee income depending on the ageing of the arrears. The extent to which repayment occurs after default, and the appropriate provisioning policy, is assessed on an annual basis.

**Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% on cost
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**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	5 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are measured at historic cost less any impairment.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Unlisted investments**

Unlisted investments are valued by the Investment Committee. In the case of unquoted investments, the value is established by using measurements of value such as the price of recent investments, earnings multiple and net assets; where no reliable value can be measured using such techniques, unquoted investments are carried at cost subject for impairment where necessary.

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies (Continued)**

**Impairment of fixed assets**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 in full to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies (Continued)**

**Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

***Agent Versus Principal***

In recognising certain loan book arrangements within debtors and creditors and associated interest income within the financial statements, the directors must consider whether, in their judgement the company is exposed to the significant risks and rewards associated with the loan book arrangements and whether the company has control of the associated assets, liabilities and income streams. If the directors conclude that the company is exposed to substantially all of the risks and rewards of these transactions and controls the associated assets, liabilities and income streams, then these loan books will be reported as principal. Alternatively, if the directors conclude the company is not exposed to substantially all of the risks and rewards of these transactions and it does not control the associated assets, liabilities and income streams, then these loan books will be reported as agent.

At the 31 March 2019 the total loan book administered by the company as principal and agent, totalled £193.9m (2018: £168.8m).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

***Provision for impairment loss on loan debtors***

On a monthly basis, the directors make estimate in determining the level of loan arrears that indicate an impairment of a loan debtor. When debtors arrears reach the determined impairment trigger point, the directors estimate the likelihood of recovery after considering a number of factors including the creditworthiness of the borrower, previous repayment patterns and any payment arrangements. Provision is made on an individual case by case basis after taking into consideration relevant circumstances of the borrower. Interest ceases to be accrued if the directors consider the likelihood of payment is negligible.

***Valuation of investments***

Directors use estimates in determining the fair value of investments. The directors value the investments according to the international Private Equity and Venture Capital Valuation Guidelines endorsed by the British Venture Capital Association. In the case of investments quoted on a recognised stock exchange, the value is established by reference to the closing bid price on the relevant date. In the case of unquoted investments, the value is established by using measurements of value such as the price of recent investments, earnings multiple and net assets.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 35 (2018 - 34).

During the year, no directors received any emoluments (2018: £nil).

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**4 Interest receivable and similar income**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Interest income</b>		
Interest on bank deposits	-	2
Interest receivable from group companies	2	2
Other interest income	13	-
	<u>15</u>	<u>4</u>
<b>Total income</b>	<u><u>15</u></u>	<u><u>4</u></u>

**5 Other gains and losses**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Impairment losses recognised on unlisted investments	(150)	-
	<u>(150)</u>	<u>-</u>

During the year impairment losses on unlisted investments of £150k (2018: £Nil) were incurred.

**6 Intangible fixed assets**

	<b>Software</b>
	<b>£000</b>
<b>Cost</b>	
At 1 April 2018	237
Additions - separately acquired	330
	<u>567</u>
At 31 March 2019	<u>567</u>
<b>Carrying amount</b>	
At 31 March 2019	567
	<u>567</u>
At 31 March 2018	237
	<u>237</u>

The amounts above relate to software that has not yet been brought into use.

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**7 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Cost</b>			
At 1 April 2018	33	32	65
Additions	-	1	1
Disposals	-	(8)	(8)
At 31 March 2019	33	25	58
<b>Depreciation and impairment</b>			
At 1 April 2018	33	26	59
Depreciation charged in the year	-	2	2
Eliminated in respect of disposals	-	(8)	(8)
At 31 March 2019	33	20	53
<b>Carrying amount</b>			
At 31 March 2019	-	5	5
At 31 March 2018	-	6	6

**8 Fixed asset investments**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Investments	520	22

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**8 Fixed asset investments (Continued)**

**Movements in fixed asset investments**

	Shares in group undertakings £000	Unlisted investments £000	Total £000
<b>Cost or valuation</b>			
At 1 April 2018	22	-	22
Additions	-	648	648
At 31 March 2019	22	648	670
<b>Impairment</b>			
At 1 April 2018	-	-	-
Impairment losses	-	150	150
At 31 March 2019	-	150	150
<b>Carrying amount</b>			
At 31 March 2019	22	498	520
At 31 March 2018	22	-	22

During the year £648,000 was invested into shares of unlisted companies.

**9 Debtors**

	2019 £000	2018 £000
<b>Amounts falling due within one year:</b>		
Trade debtors	1,008	1,348
Corporation tax recoverable	-	75
Amounts owed by group undertakings	127	211
Other debtors	657	341
	1,792	1,975
<b>Amounts falling due after more than one year:</b>		
Trade debtors	2,650	3,454
Amounts owed by group undertakings	35	35
	2,685	3,489
<b>Total debtors</b>	<b>4,477</b>	<b>5,464</b>

**THE ENTERPRISE FUND LIMITED**  
**TRADING AS GC BUSINESS FINANCE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**9 Debtors (Continued)**

Included in the statement of financial position is a provision of £1,048k (2018: £1,184k) in relation to doubtful debts against trade debtors. The impact on the statement of comprehensive income is included in other external expenses.

**10 Cash and cash equivalents**

The cash balance includes £4,528k (2018: £3,039k) in respect of grants from funding bodies which are ring-fenced for onward lending. The balances are separately identified and have their own bank accounts.

**11 Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	70	105
Corporation tax	1	-
Other taxation and social security	26	29
Other creditors	339	862
	<u>436</u>	<u>996</u>

**12 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited; subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**13 Related party transactions**

During the year, the company entered into transactions with related parties who are not wholly owned members of the group.

At year end, the total amount recharged by the company was £nil (2018: £nil) and total amount outstanding owed by related parties at year end is £nil (2018: £42k). These are related parties of the company by virtue of the terms of the Limited Partnership agreement.

**14 Controlling party**

The ultimate parent company and controlling party is The Growth Company Limited (company number 02443911), incorporated in England and Wales, which includes the company in its consolidated financial statements. Copies of the consolidated financial statements are available from its registered office at Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.