

**GROWTH CAPITAL VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

Growth Capital Ventures Limited
Unaudited Financial Statements
For The Year Ended 30 November 2019

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Growth Capital Ventures Limited
Balance Sheet
As at 30 November 2019

Registered number: 08155332

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		37,486		49,991
Tangible Assets	4		184,077		13,122
			221,563		63,113
CURRENT ASSETS					
Stocks	5	29,280		6,869	
Debtors	6	263,955		352,731	
Investments	7	230,251		89,520	
Cash at bank and in hand		37,215		291,072	
		560,701		740,192	
Creditors: Amounts Falling Due Within One Year	8	22,032		(374)	
NET CURRENT ASSETS (LIABILITIES)			582,733		739,818
TOTAL ASSETS LESS CURRENT LIABILITIES			804,296		802,931
NET ASSETS			804,296		802,931
CAPITAL AND RESERVES					
Called up share capital	9		3,577		3,577
Share premium account			2,031,549		2,004,082
Other reserves			89,520		89,520
Profit and Loss Account			(1,320,350)		(1,294,248)
SHAREHOLDERS' FUNDS			804,296		802,931

Growth Capital Ventures Limited
Balance Sheet (continued)
As at 30 November 2019

For the year ending 30 November 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Norman Peterson

Director

12th June 2020

The notes on pages 3 to 6 form part of these financial statements.

Growth Capital Ventures Limited
Notes to the Financial Statements
For The Year Ended 30 November 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% on Reducing Balance
Computer Equipment	25% on Reducing Balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8 (2018:)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 December 2018	64,825
As at 30 November 2019	64,825
Amortisation	
As at 1 December 2018	14,834
Provided during the period	12,505
As at 30 November 2019	27,339
Net Book Value	
As at 30 November 2019	37,486
As at 1 December 2018	49,991

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2019

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2018	25,220	-	25,220
Additions	-	178,647	178,647
As at 30 November 2019	25,220	178,647	203,867
Depreciation			
As at 1 December 2018	12,098	-	12,098
Provided during the period	7,692	-	7,692
As at 30 November 2019	19,790	-	19,790
Net Book Value			
As at 30 November 2019	5,430	178,647	184,077
As at 1 December 2018	13,122	-	13,122

5. Stocks

	2019	2018
	£	£
Stock - work in progress	29,280	6,869
	29,280	6,869

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	179,328	136,721
Prepayments and accrued income	83,794	215,810
GCV Nominees AB Ltd	213	-
VAT	526	-
Directors' loan accounts	117	-
Amounts owed by other participating interests	(23)	200
	263,955	352,731

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2019

7. Current Asset Investments

	2019	2018
	£	£
Unlisted investments	230,251	89,520
	<u>230,251</u>	<u>89,520</u>

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	58,916	69,082
Corporation tax	(103,087)	(98,868)
Other taxes and social security	19,542	20,270
VAT	-	4,910
Pensions Payable	2,597	780
Amounts owed to related parties	-	4,200
	<u>(22,032)</u>	<u>374</u>

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>3,577</u>	<u>3,577</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Growth Capital Ventures Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08155332. The registered office is Carlton House, 15 Parsons Court, Co Durham, DL5 6ZE.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.