

**GROWTH CAPITAL VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Growth Capital Ventures Limited
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Growth Capital Ventures Limited
Statement of Financial Position
As At 30 November 2022

Registered number: 08155332

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		1,269,776		1,000,056
Tangible Assets	5		7,366		4,483
Investments	6		632,072		483,072
			<u>1,909,214</u>		<u>1,487,611</u>
CURRENT ASSETS					
Stocks	7	14,170		12,308	
Debtors	8	475,196		421,690	
Cash at bank and in hand		11,560		30,118	
		<u>500,926</u>		<u>464,116</u>	
Creditors: Amounts Falling Due Within One Year	10	(258,722)		(98,760)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>242,204</u>		<u>365,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,151,418</u>		<u>1,852,967</u>
Creditors: Amounts Falling Due After More Than One Year	11		(31,667)		(40,000)
			<u></u>		<u></u>
NET ASSETS			<u>2,119,751</u>		<u>1,812,967</u>
CAPITAL AND RESERVES					
Called up share capital	12	3,917		3,917	
Share premium account		3,327,864		3,077,864	
Other reserves		89,520		89,520	
Income Statement		(1,301,550)		(1,358,334)	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>2,119,751</u>		<u>1,812,967</u>

Growth Capital Ventures Limited
Statement of Financial Position (continued)
As At 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Income Statement.

On behalf of the board

Mr Norman Peterson

Director

31st August 2023

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 2022

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

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.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are a platform being built. Completed projects are already being amortised to income statement over its estimated economic life of 20 years and any uncompleted projects will be amortised in future periods once complete.

2.4. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to ... on a straight line basis over their expected useful economic lives, which range from [x to x] years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2.5. 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

2.6. 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 2022

2.7. 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.

2.8. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 22 (2021: 22)

4. Intangible Assets

	Other	Development	Total
	£	Costs	£
Cost			
As at 1 December 2021	-	1,052,405	1,052,405
Additions	225	282,000	282,225
As at 30 November 2022	225	1,334,405	1,334,630
Amortisation			
As at 1 December 2021	-	52,349	52,349
Provided during the period	-	12,505	12,505
As at 30 November 2022	-	64,854	64,854
Net Book Value			
As at 30 November 2022	225	1,269,551	1,269,776
As at 1 December 2021	-	1,000,056	1,000,056

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

5. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2021	30,824	-	30,824
Additions	1,008	1,985	2,993
As at 30 November 2022	<u>31,832</u>	<u>1,985</u>	<u>33,817</u>
Depreciation			
As at 1 December 2021	26,341	-	26,341
Provided during the period	-	110	110
As at 30 November 2022	<u>26,341</u>	<u>110</u>	<u>26,451</u>
Net Book Value			
As at 30 November 2022	<u>5,491</u>	<u>1,875</u>	<u>7,366</u>
As at 1 December 2021	<u>4,483</u>	<u>-</u>	<u>4,483</u>

6. Investments

	Other
	£
Cost	
As at 1 December 2021	483,072
Additions	149,000
As at 30 November 2022	<u>632,072</u>
Provision	
As at 1 December 2021	-
As at 30 November 2022	<u>-</u>
Net Book Value	
As at 30 November 2022	<u>632,072</u>
As at 1 December 2021	<u>483,072</u>

7. Stocks

	2022	2021
	£	£
Work in progress	14,170	12,308
	<u>14,170</u>	<u>12,308</u>

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

8. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	219,106	95,978
Prepayments and accrued income	107,865	112,527
Corporation tax recoverable assets	146,676	98,731
VAT	-	6,291
Amounts owed by other participating interests	1,549	108,163
	<u>475,196</u>	<u>421,690</u>

9. Current Asset Investments

10. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	109,570	52,745
Bank loans and overdrafts	10,000	10,000
Other taxes and social security	70,683	19,837
VAT	28,606	-
Pensions Payable	3,955	3,195
Accruals and deferred income	35,908	12,983
	<u>258,722</u>	<u>98,760</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	31,667	40,000
	<u>31,667</u>	<u>40,000</u>

12. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	3,917	3,917

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.