

Company Registration No. 08155332 (England and Wales)

GROWTH CAPITAL VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

GROWTH CAPITAL VENTURES LIMITED

COMPANY INFORMATION

Directors	Mr CA Peterson Mr N Peterson Mr WA Kennedy Ms SJ Lupton	(Appointed 1 December 2016) (Appointed 1 December 2016)
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Company number	08155332
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Registered office	Carlton House 15 Parsons Court Co Durham DL5 6ZE
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Accountants	Harlands Accountants LLP The Greenhouse Amos Drive Greencroft Industrial Park Stanley England DH9 7XN
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GROWTH CAPITAL VENTURES LIMITED

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GROWTH CAPITAL VENTURES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2017

The directors present the strategic report for the Year ended 30 November 2017.

Fair review of the business

The Company is a financial technology ("FinTech") business operating in the alternative finance ("AltFi") market. The Company's principal activity is the development and provision of online debt and equity-based investment platforms. The platforms have been developed to facilitate investment into impact driven investment opportunities across three core sectors; high growth SMEs, property and clean energy.

The Company's turnover is generated primarily from fees paid by businesses (or project sponsors) that raise capital on the investment platforms. There is also the potential for additional carry fees to be generated, which are contingent on the success of those businesses or projects.

The Company continues to invest for growth and raised £1,223,225 of financing from a share issuance in November 2016. The issuance was at an increased share price from the price achieved in its July 2015 funding round. At the balance sheet date, the Company's net cash position was £481,125 (2016: £1,043,804). The Company is in its growth phase and the directors consider the results in line with their expectations and business plan.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company include; regulatory change, competition, financial fraud, uncertainty regarding Brexit, performance of successfully funded business and projects and loss of reputation. The Company manages risk with strict internal controls and a framework of policies and procedures.

Future developments

The Company is targeting significant growth over the coming years and is focused strengthening strategic partnerships and developing new technology led products and services. The Company also expects to conduct further rounds of equity fundraising to support future growth.

On behalf of the board

Mr N Peterson
Director
23 August 2018

GROWTH CAPITAL VENTURES LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets			50,493		1
Tangible assets	3		14,537		463
Current assets					
Debtors	4	139,842		29,286	
Cash at bank and in hand		481,114		1,043,809	
		<u>620,956</u>		<u>1,073,095</u>	
Creditors: amounts falling due within one year	5	<u>(123,472)</u>		<u>(28,059)</u>	
Net current assets			497,484		1,045,036
Total assets less current liabilities			<u>562,514</u>		<u>1,045,500</u>
Provisions for liabilities			(93)		(93)
Net assets			<u>562,421</u>		<u>1,045,407</u>
Capital and reserves					
Called up share capital	6		2,234		2,160
Share premium account			1,472,476		1,348,591
Profit and loss reserves			<u>(912,289)</u>		<u>(305,344)</u>
Total equity			<u>562,421</u>		<u>1,045,407</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 23 August 2018 and are signed on its behalf by:

Mr CA Peterson
Director

Mr N Peterson
Director

Company Registration No. 08155332

GROWTH CAPITAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

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

1.1 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

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:

Development Costs	20% Straight Line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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, fittings & equipment	33% Straight Line
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GROWTH CAPITAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies (Continued)

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 profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GROWTH CAPITAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

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 creditors, bank loans, loans from fellow group companies and preference shares 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

GROWTH CAPITAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.15 Going concern

The financial statements have been prepared under the going concern basis.

GROWTH CAPITAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

2	Intangible fixed assets	Other £
	Cost	
	At 1 December 2016	1
	Additions	52,824
	At 30 November 2017	<u>52,825</u>
	Amortisation and impairment	
	At 1 December 2016	-
	Amortisation charged for the Year	2,332
	At 30 November 2017	<u>2,332</u>
	Carrying amount	
	At 30 November 2017	<u>50,493</u>
	At 30 November 2016	<u>1</u>
3	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 December 2016	1,789
	Additions	17,747
	At 30 November 2017	<u>19,536</u>
	Depreciation and impairment	
	At 1 December 2016	1,326
	Depreciation charged in the Year	3,673
	At 30 November 2017	<u>4,999</u>
	Carrying amount	
	At 30 November 2017	<u>14,537</u>
	At 30 November 2016	<u>463</u>

GROWTH CAPITAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	34,848	5,100
Corporation tax recoverable	71,714	-
Other debtors	33,280	24,186
	<u>139,842</u>	<u>29,286</u>
	<u><u>139,842</u></u>	<u><u>29,286</u></u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	56,889	26,995
Other taxation and social security	16,970	-
Other creditors	49,613	1,064
	<u>123,472</u>	<u>28,059</u>
	<u><u>123,472</u></u>	<u><u>28,059</u></u>
6 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
157,400 Ordinary Shares of 1p each	1,574	1,500
66,000 Ordinary B Shares of 1p each	660	660
	<u>2,234</u>	<u>2,160</u>
	<u><u>2,234</u></u>	<u><u>2,160</u></u>

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