

**GROWTH CAPITAL VENTURES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

Growth Capital Ventures Limited
Unaudited Financial Statements
For The Year Ended 30 November 2020

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Growth Capital Ventures Limited
Statement of Financial Position
As at 30 November 2020

Registered number: 08155332

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		981		37,486
Tangible Assets	4		468,797		184,077
			469,778		221,563
CURRENT ASSETS					
Stocks	5	57,450		29,280	
Debtors	6	269,319		263,955	
Investments	7	448,072		230,251	
Cash at bank and in hand		98,607		37,215	
		873,448		560,701	
Creditors: Amounts Falling Due Within One Year	8				
		26,555		22,032	
NET CURRENT ASSETS (LIABILITIES)			900,003		582,733
TOTAL ASSETS LESS CURRENT LIABILITIES			1,369,781		804,296
NET ASSETS			1,369,781		804,296
CAPITAL AND RESERVES					
Called up share capital	9		3,917		3,577
Share premium account			2,631,209		2,031,549
Other reserves			89,520		89,520
Income Statement			(1,354,865)		(1,320,350)
SHAREHOLDERS' FUNDS			1,369,781		804,296

Growth Capital Ventures Limited
Statement of Financial Position (continued)
As at 30 November 2020

For the year ending 30 November 2020 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 Income Statement.

On behalf of the board

Mr Norman Peterson

Director

26th July 2021

The notes on pages 3 to 5 form part of these financial statements.

Growth Capital Ventures Limited
Notes to the Financial Statements
For The Year Ended 30 November 2020

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.

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.

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 20 (2019: 20)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 December 2019	64,825
Disposals	(24,000)
As at 30 November 2020	40,825
Amortisation	
As at 1 December 2019	27,339
Provided during the period	12,505
As at 30 November 2020	39,844
Net Book Value	
As at 30 November 2020	981
As at 1 December 2019	37,486

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2019	25,220	178,647	203,867
Additions	-	290,150	290,150
As at 30 November 2020	25,220	468,797	494,017
Depreciation			
As at 1 December 2019	19,790	-	19,790
Provided during the period	5,430	-	5,430
As at 30 November 2020	25,220	-	25,220
Net Book Value			
As at 30 November 2020	-	468,797	468,797
As at 1 December 2019	5,430	178,647	184,077

5. Stocks

	2020	2019
	£	£
Stock - work in progress	57,450	29,280
	57,450	29,280

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	174,262	179,328
Prepayments and accrued income	81,863	83,794
GCV Nominees AB Ltd	226	213
VAT	11,914	526
Directors' loan accounts	117	117
Amounts owed by other participating interests	937	(23)
	<u>269,319</u>	<u>263,955</u>

7. Current Asset Investments

	2020	2019
	£	£
Unlisted investments	448,072	230,251
	<u>448,072</u>	<u>230,251</u>

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	74,200	58,916
Corporation tax	(133,277)	(103,087)
Other taxes and social security	22,642	19,542
Pensions Payable	3,322	2,597
Accruals and deferred income	6,558	-
	<u>(26,555)</u>	<u>(22,032)</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>3,917</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.