

Unaudited Financial Statements Birmingham Technology (Venture Capital) Limited

For the year ended 31 March 2015



Registered number: 2188943

Birmingham Technology (Venture Capital) Limited

Company Information

Directors	Professor Dame J King CBE Dr D J Hardman MBE Councillor L S Trickett
Company secretary	R Kumar
Registered number	2188943
Registered office	Faraday Wharf Innovation Birmingham Campus Holt Street Birmingham Science Park Aston Birmingham B7 4BB

Birmingham Technology (Venture Capital) Limited

Contents

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

Directors' Report

For the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activities

The company was dormant during the current year and as such has made neither a profit nor a loss (2014: loss £2,983).

Directors

The directors who served during the year were:

Dr D J Hardman MBE
Professor Dame J King CBE
Councillor J R McKay (resigned 16 June 2014)
Councillor L S Trickett (appointed 16 June 2014)

Going concern

The group has prepared cash flow forecasts to 31st October 2016 making certain assumptions, to assess the working capital requirement for that period. At 31 March 2015 the group has net assets and a positive cash position. As the company is in net liabilities at 31 March 2015 a letter of support has been obtained from the parent company; Innovation Birmingham Limited. Accordingly, in the directors' opinion it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that might be necessary should the company be unable to continue as a going concern.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity insurance policy which is qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors.

This report was approved by the board on 29/9/15 and signed on its behalf.



R Kumar
Secretary

Birmingham Technology (Venture Capital) Limited

Profit and Loss Account

For the year ended 31 March 2015

	Note	2015 £	2014 £
Exceptional costs		-	(2,983)
Profit/(loss) on ordinary activities before taxation		-	(2,983)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year	6	-	(2,983)

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet

As at 31 March 2015

	Note	£	2015 £	£	2014 £
Creditors: amounts falling due within one year	3		(1,743)		(1,743)
Total assets less current liabilities			(1,743)		(1,743)
Capital and reserves					
Called up share capital	5		5,500		5,500
Profit and loss account	6		(7,243)		(7,243)
Shareholders' deficit			(1,743)		(1,743)

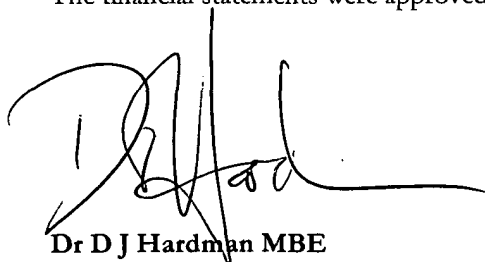
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/9/15



Dr D J Hardman MBE
 Director

The notes on pages 4 to 6 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The group has prepared cash flow forecasts to 31st October 2016 making certain assumptions, to assess the working capital requirement for that period. At 31 March 2015 the group has net assets and a positive cash position. As the company is in net liabilities at 31 March 2015 a letter of support has been obtained from the parent company; Innovation Birmingham Limited. Accordingly, in the directors' opinion it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that might be necessary should the company be unable to continue as a going concern.

1.3 Cash flow

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements

For the year ended 31 March 2015

2. Exceptional costs

	2015	2014
	£	£
Loss on disposal of investments	-	2,983

In the prior year, the company sold its 42% shareholding in Tech-Ni Plant Limited for a cash consideration of £7,017, realising a loss on disposal of £2,983.

3. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	1,743	1,743

The amounts owed to group undertakings are not subject to interest and repayable on demand.

4. Deferred taxation

	2015	2014
	£	£
At beginning and end of year	-	-

The unprovided tax asset at 31 March 2015 is £253,051 (2014: £253,051). The asset would be recovered by reducing future tax liabilities generated by future taxable profits. As this relies on the generation of future profits which is uncertain, the related asset has not been recognised.

5. Share capital

	2015	2014
	£	£
Authorised		
Allotted, called up and fully paid		
5,000 'A' Ordinary shares of £1 each	5,000	5,000
500 'B' Ordinary shares of £1 each	500	500
	5,500	5,500

An 'A' Ordinary shareholder is entitled to receive a notice of and to attend at any general meeting and has one vote on a show of hands and on a poll one vote for each 'A' Ordinary Share of which he is the holder. The 'B' Ordinary Shares have the same rights as the 'A' Ordinary Shares and rank pari passu with the 'A' Ordinary Shares.

Notes to the Financial Statements

For the year ended 31 March 2015

6. Reserves

At 1 April 2014 and 31 March 2015

**Profit and
loss account**
£
(7,243)

7. Ultimate parent undertaking and controlling party

The company is part of the Innovation Birmingham Limited group, which is the smallest group to consolidate these financial statements. The ultimate parent undertaking and controlling party is Birmingham City Council, which is the parent undertaking of the largest group to consolidate these financial statements. Copies of Innovation Birmingham Limited's, and Birmingham City Council's consolidated financial statements can be obtained from the Company Secretary at Faraday Wharf, Innovation Birmingham Campus, Holt Street, Birmingham Science Park Aston, Birmingham B7 4BB.