

# Unaudited Financial Statements Birmingham Technology (Venture Capital) Limited

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For the year ended 31 March 2016



Registered number: 2188943

**Birmingham Technology (Venture Capital) Limited**  
**Registered number: 2188943**

## Company Information

<b>Directors</b>	Dr D J Hardman MBE Councillor L S Trickett
<b>Company secretary</b>	R Kumar
<b>Registered number</b>	2188943
<b>Registered office</b>	Faraday Wharf Innovation Birmingham Campus Holt Street Birmingham Science Park Aston Birmingham B7 4BB

**Birmingham Technology (Venture Capital) Limited**  
**Registered number: 2188943**

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**Birmingham Technology (Venture Capital) Limited**

# Directors' Report

For the year ended 31 March 2016

The directors present their report and the unaudited financial statements for the year ended 31 March 2016.

## **Principal activities**

The company was dormant during the current year and as such has made neither a profit nor a loss (2015: £Nil).

## **Directors**

The directors who served during the year were:

Dr D J Hardman MBE  
Professor Dame J King CBE (resigned 5 September 2016)  
Councillor L S Trickett

## **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 has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 29/9/16 and signed on its behalf.



**R Kumar**  
Secretary

## Balance Sheet

As at 31 March 2016

	Note	£	2016 £	£	2015 £
<b>Creditors:</b> amounts falling due within one year	2		(1,743)		(1,743)
<b>Total assets less current liabilities</b>			<u>(1,743)</u>		<u>(1,743)</u>
<b>Capital and reserves</b>					
Called up share capital	4		5,500		5,500
Profit and loss account	5		<u>(7,243)</u>		<u>(7,243)</u>
<b>Shareholders' deficit</b>	6		<u>(1,743)</u>		<u>(1,743)</u>

The financial statements have been prepared in accordance with the special 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 January 2015).

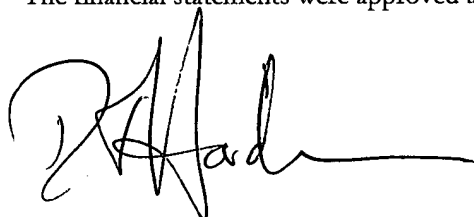
The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 March 2016 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 29/9/16



**Dr D J Hardman MBE**  
 Director

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

# Notes to the Financial Statements

For the year ended 31 March 2016

## 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 January 2015).

### 1.2 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.

### 1.3 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.

## 2. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	1,743	1,743

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

# Notes to the Financial Statements

For the year ended 31 March 2016

## 3. Deferred taxation

	2016 £	2015 £
At beginning and end of year	-	-

The unprovided tax asset at 31 March 2016 is £253,051 (2015: £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.

## 4. Share capital

	2016 £	2015 £
<b>Authorised, allotted, called up and fully paid</b>		
5,000 'A' Ordinary shares of £1 each	5,000	5,000
500 'B' Ordinary shares of £1 each	500	500
	<u>5,500</u>	<u>5,500</u>

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.

## 5. Reserves

	Profit and loss account £
At 1 April 2015 and 31 March 2016	<u>(7,243)</u>

## 6. Reconciliation of movement in shareholders' deficit

	2016 £	2015 £
Shareholders' deficit at 1 April 2015 and 31 March 2016	<u>(1,743)</u>	<u>(1,743)</u>

## Notes to the Financial Statements

For the year ended 31 March 2016

### **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.