

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

FOR

SPARK VENTURE MANAGEMENT LIMITED

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for the Year Ended 31st March 2023

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# SPARK VENTURE MANAGEMENT LIMITED

## COMPANY INFORMATION

for the Year Ended 31st March 2023

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**DIRECTORS:**

Mr A D N Betton  
Mr A D Duffy  
Mr J R Patel  
Mr T A Teichman

**SECRETARY:**

Mr A D N Betton

**REGISTERED OFFICE:**

62 Dean Street  
London  
W1D 4QF

**REGISTERED NUMBER:**

02454345 (England and Wales)

**ACCOUNTANTS:**

KJG  
100 Barbirolli Square  
Manchester  
M2 3BD

**SPARK VENTURE MANAGEMENT LIMITED (REGISTERED NUMBER: 02454345)****BALANCE SHEET****31st March 2023**

		<b>2023</b>	<b>2022</b>
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	180	537
Investments	5	<u>28,217</u>	<u>81,143</u>
		<u>28,397</u>	<u>81,680</u>
<b>CURRENT ASSETS</b>			
Debtors	6	136,654	136,709
Cash at bank		<u>76,476</u>	<u>36,366</u>
		<u>213,130</u>	<u>173,075</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(101,934)</u>	<u>(123,476)</u>
<b>NET CURRENT ASSETS</b>		<u>111,196</u>	<u>49,599</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>139,593</u>	<u>131,279</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	150,000	150,000
Retained earnings		<u>(10,407)</u>	<u>(18,721)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>139,593</u>	<u>131,279</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BALANCE SHEET - continued**

**31st March 2023**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23rd October 2023 and were signed on its behalf by:

Mr A D N Betton - Director

**NOTES TO THE FINANCIAL STATEMENTS**

for the Year Ended 31st March 2023

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**1. STATUTORY INFORMATION**

Spark Venture Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The company's turnover derives from the management and operation of venture capital funds and the provision of management and advisory services to third parties. Revenue is recognised over the agreement for the provision of services.

Other operating income comprises recharges of salaries to associated companies.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st March 2023

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Investment**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2022	
and 31st March 2023	<u>2,289</u>
<b>DEPRECIATION</b>	
At 1st April 2022	1,752
Charge for year	<u>357</u>
At 31st March 2023	<u>2,109</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>180</u>
At 31st March 2022	<u>537</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2023

## 5. FIXED ASSET INVESTMENTS

	Other investments £
<b>COST OR VALUATION</b>	
At 1st April 2022	81,143
Disposals	(66,058)
Revaluations	13,132
At 31st March 2023	<u>28,217</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>28,217</u>
At 31st March 2022	<u>81,143</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	29,510	63,553
Amounts owed by joint ventures	29	29,184
Other debtors	26	523
Deferred tax	2,645	2,392
VAT	642	-
Prepayments	103,802	41,057
	<u>136,654</u>	<u>136,709</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	8,215	16,390
Amounts owed to group undertakings	70,823	76,500
Taxation and social security	7,010	10,724
Other creditors	15,886	19,862
	<u>101,934</u>	<u>123,476</u>

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
150,000	Ordinary	1	<u>150,000</u>	<u>150,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**

**for the Year Ended 31st March 2023**

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**9. RELATED PARTY DISCLOSURES**

At the reporting date TA Teichman, a director of the company was owed £11,680 (2022: £11,680) by the company.

The company owns 20% of Spark China Limited. During the year the company recharged payroll costs to Spark China Limited totalling £115,067 (2022: £116,352). At the reporting date, Spark China Limited owed £29 (2022: £29,184) to the company.

The company is exempt from disclosing other related party transactions as they are with companies that are wholly owned within the group.

**10. ULTIMATE CONTROLLING PARTY**

The company's immediate and ultimate parent undertaking is Querist Limited. Querist Limited is incorporated in England and Wales. Copies of the group accounts may be obtained from the secretary, 62 Dean Street, London W1D 4QF.

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.