

REGISTERED NUMBER: 02188943 (England and Wales)

**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL)
LIMITED**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL)
LIMITED**

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For The Year Ended 30 September 2021**

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**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL)
LIMITED**

COMPANY INFORMATION
For The Year Ended 30 September 2021

DIRECTORS:

P A Crowther
D J Hardman
K V Lawlor
C G Oglesby
B L O Topps

REGISTERED OFFICE:

Union
Albert Square
Manchester
M2 6LW

REGISTERED NUMBER:

02188943 (England and Wales)

**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL)
LIMITED (REGISTERED NUMBER: 02188943)**

**STATEMENT OF FINANCIAL POSITION
30 September 2021**

	Notes	2021 £'000	2020 £'000
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>(1)</u>	<u>(1)</u>
NET CURRENT LIABILITIES		<u>(1)</u>	<u>(1)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1)</u>	<u>(1)</u>
CAPITAL AND RESERVES			
Called up share capital		6	6
Retained earnings		<u>(7)</u>	<u>(7)</u>
		<u>(1)</u>	<u>(1)</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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 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 Income Statement has not been delivered.

The financial statements of company number 02188943 were approved by the Board of Directors and authorised for issue on 09/06/2022 and were signed on its behalf by:



.....
K V Lawlor - Director

The notes form part of these financial statements

**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2021**

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standards 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The principal accounting policies adopted are described below. They have all been applied consistently throughout the current year and preceding period.

Birmingham Technology (Venture Capital) Limited ('the company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The company has not traded during the period or the preceding year and therefore has no principal activity.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

i. Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) The contractual return to the holder is;
 - (i) a fixed amount;
 - (ii) a positive fixed rate or a positive variable rate; or
 - (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that;
 - (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or
 - (ii) the new rate is a market rate of interest and satisfies condition (a).
- d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

**BIRMINGHAM TECHNOLOGY (VENTURE CAPITAL)
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2021**

1. ACCOUNTING POLICIES - continued

- e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

ii. Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

Amounts owed to group are unsecured, interest free and are repayable on demand.

3. ULTIMATE CONTROLLING PARTY

Bruntwood Science Limited is the intermediate parent company of the smallest group which the company is a member and for which consolidated financial statements are drawn up. Copies of the financial statements are available from the registered office, Union, Albert Square, Manchester, M2 6LW.

The directors consider there to be no ultimate controlling party. Bruntwood SciTech Limited is jointly owned by Bruntwood Limited and Legal and General Capital Investments Limited.