

**GROWTH CAPITAL VENTURES LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

Growth Capital Ventures Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 30 November 2021

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Growth Capital Ventures Limited
Company Information
For The Year Ended 30 November 2021

Directors	Mr Norman Peterson Mr Craig Peterson Mr William Kennedy Ms Suzanne Lupton
Secretary	Mr Norman Peterson
Company Number	08155332
Registered Office	Carlton House 15 Parsons Court Co Durham DL5 6ZE
Accountants	Kudos Accountants Ltd Units 8/9 Parsons Court Welbury Way Aycliffe Business Park Newton Aycliffe Durham DL5 6ZE

Growth Capital Ventures Limited
Company No. 08155332
Directors' Report For The Year Ended 30 November 2021

The directors present their report and the financial statements for the year ended 30 November 2021 .

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Business

Strategic Report

The Company operates in the fintech and alternative investment sector. The principal activities are the development and operation of online investment platforms and other software related products that facilitate investment into alternative asset classes.

The Company's activities are regulated by the Financial Conduct Authority.

The Company's revenues are generated through a combination of software development fees, licence fees and one off fees paid by businesses that raise investment via the Company's online investment platforms.

GCV has developed and launched "QUVA" a Software-as-a-Service (SaaS) platform for the Alternative Investment sector. QUVA is a highly customisable, highly configurable software solution built for alternative asset managers and investment managers. QUVA is now generating sales revenue from a range of clients across the globe. The Company will continue to focus on the development and roll-out of QUVA in the coming year as this will form a core part of the Company's growth strategy moving forward.

Results and performance

The results of the Company for the year, as set out on page 5, show a 31% drop in revenue to £575,248 (2020: £830,312) and a loss for the year of -£3,469 (2020: £34,515). The shareholders' funds of the Company total £1,812,967 (2020: £1,369,781) up 32%.

The Company is in its growth phase and the directors consider the results in line with their expectations given the impact of the CV19 pandemic and the revised business plan.

The performance of the Company during 2021 has been encouraging given the impact of CV19 on the UK economy, with online investment platforms achieving record levels of investment and fundraising activity.

Costs have been managed in the business to mitigate the impact of CV19. The Company has continued its investment in research and development activities creating valuable intellectual property and deepening the technology in the QUVA software as a service platform.

The directors consider 2021 to be a success demonstrated by the relationship between (fundraising activity and the bottom line result for the year) whilst revenues decreased, the bottom line was near breakeven (£3,469) compared to 2020 (£34,515).

Business environment

Online investment in private markets/alternatives as an asset class is growing. The sector continues to receive increasing attention and support from the media, public, and government. Whilst there is competition, the Company is confident that its commitment to developing market-led services and product offerings, will mean it will develop a sustainable business model in an attractive growth market.

Analysis of key performance indicators

The Board monitors the progress of the Group by reference to the following KPIs:

Revenues - 2021 £575,248, 2020 £830,312

Profit/Loss for the year - 2021 (£3,439), 2020 (£34,515)

**Growth Capital Ventures Limited
Directors' Report (continued)
For The Year Ended 30 November 2021**

Review of Business - continued

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company include: regulatory change, cybersecurity, financial fraud, the performance of the successfully funded companies and loss of reputation. Risk management is addressed through a framework of policies, procedures and other internal controls. Regulatory compliance and the maintenance of high ethical standards are priorities for the Company. The Company has managed to navigate the challenges of the CV19 pandemic and has maintained a business-as-usual operation throughout the pandemic period with no detrimental impact on operations/service. Indeed, 2021 was the Company's best year in terms of fundraising for alternative investments.

The Company is regulated and based in the United Kingdom. A sensitivity analysis has been performed to assess the impact on the Company's financial position in the event of worsening economic scenarios as the UK emerges from the CV19 pandemic, and this will be kept under review.

Future Developments

The Company aims to grow significantly over the coming years, increasing its revenues, improving efficiencies in its cost base, and introducing new products and services and in order to achieve this growth, the Company will embark on a Series A round in 2022.

Directors

The directors who held office during the year were as follows:

Mr Norman Peterson
Mr Craig Peterson
Mr William Kennedy
Ms Suzanne Lupton

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Norman Peterson

Director

10th May 2022

**Growth Capital Ventures Limited
Accountant's Report
For The Year Ended 30 November 2021**

In accordance with the engagement letter dated 30 November 2020, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the statement of financial position as at year ended 30 November 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

20th April 2022

Kudos Accountants Ltd
Units 8/9 Parsons Court Welbury Way
Aycliffe Business Park
Newton Aycliffe
Durham
DL5 6ZE

Growth Capital Ventures Limited
Income Statement
For The Year Ended 30 November 2021

	Notes	2021 £	2020 £
TURNOVER		575,248	830,312
Cost of sales		(600,491)	(745,186)
		<hr/>	<hr/>
GROSS (LOSS)/PROFIT		(25,243)	85,126
Administrative expenses		(185,019)	(264,049)
Other operating income		108,091	11,253
		<hr/>	<hr/>
OPERATING LOSS		(102,171)	(167,670)
Other interest receivable and similar income		-	23
Interest payable and similar charges		(29)	(145)
		<hr/>	<hr/>
LOSS BEFORE TAXATION		(102,200)	(167,792)
Tax on Loss		98,731	133,277
		<hr/>	<hr/>
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL YEAR		(3,469)	(34,515)
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements.

Growth Capital Ventures Limited
Statement of Financial Position
As at 30 November 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		1,000,056		469,778
Tangible Assets	4		4,483		-
Investments	5		483,072		-
			<u>1,487,611</u>		<u>469,778</u>
CURRENT ASSETS					
Stocks	6	12,308		57,450	
Debtors	7	421,690		402,596	
Investments	8	-		448,072	
Cash at bank and in hand		30,118		98,607	
			<u>464,116</u>	<u>1,006,725</u>	
Creditors: Amounts Falling Due Within One Year	9	(98,760)		(106,722)	
			<u>365,356</u>		<u>900,003</u>
NET CURRENT ASSETS (LIABILITIES)					
			<u>1,852,967</u>		<u>1,369,781</u>
Creditors: Amounts Falling Due After More Than One Year	10	(40,000)		-	
NET ASSETS			<u>1,812,967</u>		<u>1,369,781</u>
CAPITAL AND RESERVES					
Called up share capital	11	3,917		3,917	
Share premium account		3,077,864		2,631,209	
Other reserves		89,520		89,520	
Income Statement		(1,358,334)		(1,354,865)	
SHAREHOLDERS' FUNDS			<u>1,812,967</u>		<u>1,369,781</u>

Growth Capital Ventures Limited
Statement of Financial Position (continued)
As at 30 November 2021

For the year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Norman Peterson

Director

10th May 2022

The notes on pages 8 to 11 form part of these financial statements.

Growth Capital Ventures Limited
Notes to the Financial Statements
For The Year Ended 30 November 2021

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.

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. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are a platform being built. Completed projects are already being amortised to income statement over its estimated economic life of 20 years and any uncompleted projects will be amortised in future periods once complete.

1.4. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.5. 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

1.6. 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.

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

1.7. 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 22 (2020: 20)

3. Intangible Assets

	Development Costs
	£
Cost	
As at 1 December 2020	509,622
Additions	542,783
As at 30 November 2021	<u>1,052,405</u>
Amortisation	
As at 1 December 2020	39,844
Provided during the period	12,505
As at 30 November 2021	<u>52,349</u>
Net Book Value	
As at 30 November 2021	<u>1,000,056</u>
As at 1 December 2020	<u>469,778</u>

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2020	25,220	-	25,220
Additions	5,604	-	5,604
As at 30 November 2021	<u>30,824</u>	<u>-</u>	<u>30,824</u>
Depreciation			
As at 1 December 2020	25,220	-	25,220
Provided during the period	1,121	-	1,121
As at 30 November 2021	<u>26,341</u>	<u>-</u>	<u>26,341</u>
Net Book Value			
As at 30 November 2021	<u>4,483</u>	<u>-</u>	<u>4,483</u>
As at 1 December 2020	<u>-</u>	<u>-</u>	<u>-</u>

5. Investments

	Other
	£
Cost	
As at 1 December 2020	-
Additions	483,072
As at 30 November 2021	<u>483,072</u>
Provision	
As at 1 December 2020	-
As at 30 November 2021	<u>-</u>
Net Book Value	
As at 30 November 2021	<u>483,072</u>
As at 1 December 2020	<u>-</u>

6. Stocks

	2021	2020
	£	£
Stock - work in progress	12,308	57,450
	<u>12,308</u>	<u>57,450</u>

Growth Capital Ventures Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2021

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	95,978	174,262
Prepayments and accrued income	112,527	81,863
Corporation tax recoverable assets	98,731	133,277
VAT	6,291	11,914
Directors' loan accounts	-	117
Amounts owed by other participating interests	108,163	1,163
	<u>421,690</u>	<u>402,596</u>

8. Current Asset Investments

	2021	2020
	£	£
Unlisted investments	-	448,072
	<u>-</u>	<u>448,072</u>

9. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	52,745	74,200
Bank loans and overdrafts	10,000	-
Other taxes and social security	19,837	22,642
Pensions Payable	3,195	3,322
Accruals and deferred income	12,983	6,558
	<u>98,760</u>	<u>106,722</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>

11. Share Capital

	2021	2020
Allotted, Called up and fully paid	3,917	3,917

12. 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.