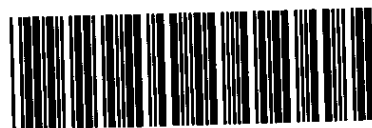


Registered number
SC354499

Capital for Enterprise (GP) Limited
Annual Report and Financial Statements
for the year ended 31 March 2019

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Capital for Enterprise (GP) Limited
Annual report and financial statements
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Capital for Enterprise (GP) Limited
Company Information

Directors

K D Cooper
R J Cawdron

Secretary

D G Campbell

Bankers

National Westminster Bank plc
250 Bishopsgate
London
EC2M 4AA

Registered office

50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Registered number

SC354499

Capital for Enterprise (GP) Limited**Registered number:** SC354499**Directors' Report**

The Directors present their report and financial statements for the year ended 31 March 2019.

Principal activities and review of the business

The principal activity of the Company is to act as general partner to the Capital for Enterprise Fund LP (the Fund).

As General Partner it has undertaken the administration of the Capital for Enterprise Fund in accordance with the Limited Partnership Agreement between the Company, Capital for Enterprise Fund LP and the limited partners of the Fund.

The Fund entered liquidation on 23 March 2016. Capital for Enterprise Fund Managers Limited was appointed Liquidating Trustee and will manage out the fund supported by a Liquidating Trustee for each of the subsidiary funds. The Liquidating Trustee will either realise best value for the assets or distribute them in specie to the Limited Partners. The liquidation will be undertaken in a controlled manner to maximise returns.

The Company is controlled by British Business Bank plc, a company incorporated in England and Wales. The internal control procedures implemented by the group and the remuneration paid to the Directors of this company are disclosed in the consolidated accounts of British Business Bank plc which are available from Companies House.

It is anticipated that the Company's activities will continue to be undertaken for the foreseeable future and on the basis that it has sufficient funding to meet any anticipated future liabilities the Directors consider that the accounts should be prepared on a going concern basis.

Results

The total comprehensive income for the period after taxation amounted to a loss of £853 (2018: loss of £10).

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Company Act 2006 applicable to companies subject to the small companies regime.

Directors

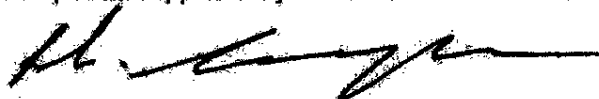
The following persons served as directors during the year:

K D Cooper

I D Connolly (resigned on 1 January 2019)

R J Cawdron (appointed on 1 January 2019)

This report was approved by the Board on 21 June 2019 and signed on its behalf by:



K.D Cooper
Director

Capital for Enterprise (GP) Limited

Registered number: SC354499

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Under company law the Directors are required to prepare the financial statements in accordance with recognised accounting standards. The Directors have chosen to adopt International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation which is consistent with the accounting treatment adopted by the parent company. 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 these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

We confirm that to the best of our knowledge:

- 1 the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- 2 the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's performance, business model and strategy.

Approved by the board on 21 June 2019 and signed on its behalf by;



K.D. Cooper
Director

Capital for Enterprise (GP) Limited
Statement of Comprehensive Net Income
for the year ended 31 March 2019

	Notes	2019 £	2018 £
Administrative expenses		(853)	(10)
Operating loss		<u>(853)</u>	<u>(10)</u>
Loss on ordinary activities before taxation		<u>(853)</u>	<u>(10)</u>
Tax on loss on ordinary activities	3	-	-
Loss after tax		<u>(853)</u>	<u>(10)</u>
Other comprehensive income		-	-
Total comprehensive income		<u>(853)</u>	<u>(10)</u>

All amounts relate to continuing operations.

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

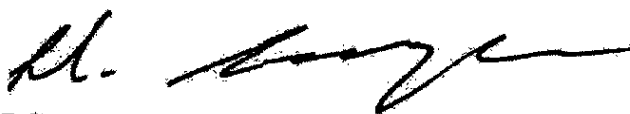
Capital for Enterprise (GP) Limited
Statement of Financial Position
as at 31 March 2019

	Notes	2019 £	2018 £
Non-current assets			
Investments	4	31	31
Current assets			
Cash at bank		20,404	21,257
Current Liabilities			
Trade and other payables		-	-
Net current assets		20,404	21,257
Non-current liabilities			
Deferred taxation	5	(7,146)	(7,146)
Net assets		<u>13,289</u>	<u>14,142</u>
Capital and reserves			
Called up share capital	6	1	1
Retained earnings		13,288	14,141
Total equity		<u>13,289</u>	<u>14,142</u>

For the financial year in question, the Company was entitled to exemption from audit under section 479a of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements (company number SC354499) were approved and authorised for issue by the board on 21 June 2019 and have been signed on its behalf by:



K D Cooper
Director

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

Capital for Enterprise (GP) Limited
Statement of Changes in Equity
for the year ended 31 March 2019

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2017	1	14,151	14,152
Loss for the financial year	-	(10)	(10)
At 31 March 2018	<u>1</u>	<u>14,141</u>	<u>14,142</u>
At 1 April 2018	1	14,141	14,142
Loss for the financial year	-	(853)	(853)
At 31 March 2019	<u>1</u>	<u>13,288</u>	<u>13,289</u>

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

Capital for Enterprise (GP) Limited
Statement of Cash Flows
for the year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Net operating income before tax	(853)	(10)
	<u>(853)</u>	<u>(10)</u>
Cash outflow from operating activities		
Net cash outflow		
Cash outflow operating activities	(853)	(10)
	<u>(853)</u>	<u>(10)</u>
Movement in cash and cash equivalents in the year		
Cash and cash equivalents at beginning of the year	<u>21,257</u>	<u>21,267</u>
Cash and cash equivalents at the end of the year	<u>20,404</u>	<u>21,257</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>20,404</u>	<u>21,257</u>

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

Capital for Enterprise (GP) Limited
Notes to the Accounts
for the year ended 31 March 2019

1 Summary of significant accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in accordance with IFRS and Interpretations in force at the reporting date. The Company has not adopted any Standards or Interpretations in advance of the required implementation dates. It is not expected that adoption of Standards or Interpretations which have been issued by the International Accounting Standards Board but have not been adopted will have a material impact on the financial statements.

There have been no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The Directors have prepared these accounts on a going concern basis. Whilst the Fund entered liquidation on 23 March 2016 the Directors do not consider that this event would have any impact upon the Company's ability to continue as a going concern. Capital for Enterprise Fund Managers Limited was appointed as the Liquidating Trustee to manage the winding down of the Fund in a controlled manner and to maximise returns.

The functional currency of the Company is pounds sterling and rounding is to the nearest pound.

The reporting period for the financial statements is the financial year ended 31 March 2019. Comparative information relates to the year ended 31 March 2018.

Revenue

Revenue comprises the fair value of the consideration received or receivable for services in the ordinary course of the Company's activities.

Revenue is shown net of value added tax.

Investments

Investments held as non current assets are shown at cost less provision for impairment.

Value Added Tax

Value Added Tax (VAT) is accounted for in the accounts, in that amounts are shown net of VAT.

Irrecoverable VAT is charged to the statement of comprehensive income of the parent company and included under the relevant expenditure heading.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less.

Trade payables

Trade payables are stated at their original invoice value, as the interest that would be recognised from discounted future cash payments over the short payment period is not considered to be material.

Capital for Enterprise (GP) Limited
Notes to the Accounts
for the year ended 31 March 2019

Taxation

Tax on the result for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised outside of the statement of comprehensive income, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates and tax laws that have been enacted or substantively enacted by the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable future taxable income will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are not discounted.

Retained earnings

The retained earnings, as shown in the statement of changes in equity, are used to assist with the funding of the ongoing activities of the Company.

2 Staff costs

The Company has no employees other than the Directors. The Directors did not receive any emoluments (2018: £nil) for their roles in this Company.

Capital for Enterprise (GP) Limited
Notes to the Accounts
for the year ended 31 March 2019

3 Taxation	2019	2018
	£	£
Current tax expense		
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The tax assessed for the year is lower than (2018: lower than) the anticipated rate of corporation tax in the UK at 19% (2018: 19%), assuming the deferred tax charge becomes an actual payment. The actual rate may be different at the relevant time and will depend on the overall level of taxable profit in the period. A deferred tax rate of 17% has been used for 2019 (2018: 17%). This is on the basis that the timing differences are unlikely to unwind before 2020 when the rate of corporation tax is due to fall to this level.

The differences are explained below:

	2019	2018
	£	£
Loss on ordinary activities before tax	(853)	(10)
Standard rate of corporation tax in the UK	19%	19%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(162)	(2)
Effects of:		
Expenses not deductible for tax purposes	162	2
Current tax (income)/charge for period	-	-

Factors that may affect future tax charges

The Company has tax losses carried forward of £1,755,390 (2018: £1,754,537). The losses arise because the priority profit share credited to the Statement of Comprehensive Income is not taxable income.

4 Investments

	Unlisted Investments
	£
Cost or valuation	
Shares in subsidiary undertakings	-
At 1 April 2018 and 31 March 2019	31
	31

Capital for Enterprise (GP) Limited
Notes to the Accounts
for the year ended 31 March 2019

5 Deferred taxation	2019	2018
	£	£
Short term timing differences	305,417	305,417
Tax losses carried forward	(298,271)	(298,271)
	<u>7,146</u>	<u>7,146</u>

	2019	2018
	£	£
At 1 April	7,146	7,146
Charged to the profit and loss account	-	-
At 31 March	<u>7,146</u>	<u>7,146</u>

6 Share capital	Nominal value	2019 Number	2019 £	2018 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>

7 Events after the reporting date

There have been no significant events since the end of the year.

8 Related party transactions

No Director, Board member, key manager or other related party has undertaken any material transactions with the Company during the year.

9 Ultimate Parent Undertaking and Controlling Party

In the opinion of the Directors, the Company's parent company is the British Business Finance Limited and the ultimate controlling party is the British Business Bank plc shareholder, the Secretary of State for the Department for Business, Energy and Industrial Strategy. The consolidated financial statements of the Department for Business, Energy and Industrial Strategy are available from the government departments' website at GOV.UK. Copies of the group financial statements of the British Business Bank plc and the financial statements of British Business Finance Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.