

BRITISH HEART FOUNDATION VENTURES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2018

Company Reg. Number: 2767880

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COMPANIES HOUSE

BRITISH HEART FOUNDATION VENTURES LIMITED

Company Reg. Number: 2767880

Legal and administrative details

Directors

Simon Gillespie
Michael Taylor
Amanda Bringans

Secretary

Richard MacMillan

Registered Office

Greater London House
180 Hampstead Road
London NW1 7AW

Tel: 020 7554 0000

Fax: 020 7554 0100

Company registration number: 2767880

Independent Auditors

PricewaterhouseCoopers LLP
Chartered accountants and statutory auditors
1 Embankment Place
London
WC2N 6RH

Bankers

Barclays Bank PLC
1 Churchill Place
London E14 5HP

BRITISH HEART FOUNDATION VENTURES LIMITED

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DIRECTORS' REPORT - for the year ended 31 March 2018

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Simon Gillespie

Michael Taylor

Amanda Bringans

FINANCIAL STATEMENTS

The directors of British Heart Foundation Ventures Limited (Reg no: 2767880) present their report and the audited financial statements for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activity of the company is to trade through commission arrangements and seek commercial sponsorship on behalf of its parent charity, the British Heart Foundation.

RESULTS FOR THE YEAR

The company made a profit of £462,843 for the year ended 31 March 2018 (2017: £362,699) as set out in the financial statements. This is mainly due to the increase of commercial partnerships income during the year.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company is a member of the British Heart Foundation Group. It trades for the benefit of its parent, the British Heart Foundation, a charity and other members of the Group, earning commission from commercial partnerships and royalties from trademarks.

The company intends to continue the current business to raise funds for the Group.

DIRECTORS

The directors of the company were those listed above. No director had any interest in the shares of the company at any time during the year.

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a 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 parent undertaking also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of British Heart Foundation Ventures Limited and its directors.

STAFF

The company employs no staff (2017: nil). The operating activities of the company are incidental to activities performed by the British Heart Foundation to maximise the value generated from its infrastructure investment and resources employed. A management fee is paid by the company annually for the provision of these services.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have expressed their willingness to continue to act as auditors.

BRITISH HEART FOUNDATION VENTURES LIMITED

Company Reg. Number: 2767880

DIRECTORS' REPORT- for the year ended 31 March 2018 continued

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation..

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY SPECIAL PROVISIONS

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

This report was approved by the Board on 13 July 2018 and signed on its behalf by:



Simon Gillespie
Director

BRITISH HEART FOUNDATION VENTURES LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH HEART FOUNDATION VENTURES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, British Heart Foundation Ventures Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have

BRITISH HEART FOUNDATION VENTURES LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH HEART FOUNDATION VENTURES LIMITED continued

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

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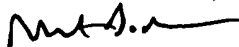
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH HEART FOUNDATION VENTURES LIMITED continued

- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nicholas Boden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 July 2018

BRITISH HEART FOUNDATION VENTURES LIMITED

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2018

	Note	2018 £'000	2017 £'000
Turnover	3	474	374
Administrative expenses		(11)	(11)
Profit before taxation		463	363
Tax on profit	7	-	-
Profit for the financial year and total comprehensive income		463	363

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2018

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2016	-	-	-
Profit for the financial year	-	363	363
Payment under gift aid to the British Heart Foundation	-	(363)	(363)
At 31 March 2017	-	-	-
Profit for the financial year	-	463	463
Payment under gift aid to the British Heart Foundation	-	(463)	(463)
At 31 March 2018	-	-	-

All the company's results are derived from continuing operations.

The notes on pages 10 to 12 form an integral part of these financial statements.

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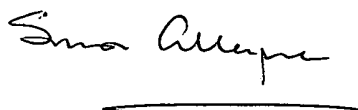
STATEMENT OF FINANCIAL POSITION

at 31 March 2018

	Note	2018 £'000	2017 £'000
CURRENT ASSETS			
Debtors	8	246	213
Cash at bank and in hand		257	248
		<hr/> 503	<hr/> 461
CREDITORS: amounts falling due within one year	9	(503)	(461)
		<hr/>	<hr/>
NET CURRENT ASSETS AND NET ASSETS		<hr/> -	<hr/> -
CAPITAL AND RESERVES			
Called up share capital	12	-	-
Retained earnings		-	-
		<hr/>	<hr/>
TOTAL EQUITY		<hr/> -	<hr/> -

The notes on pages 10 to 12 form an integral part of these financial statements.

The financial statements were approved by the board of directors on 13 July 2018 and were signed on its behalf by:



Simon Gillespie
Director

BRITISH HEART FOUNDATION VENTURES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

1. GENERAL INFORMATION

British Heart Foundation Ventures Limited is a private company limited by shares and is incorporated in England and Wales, registration number 2767880. The registered office is Greater London House, 180 Hampstead Road, London NW1 7AW.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), and with the Companies Act 2006.

(b) Turnover

Turnover is based on the invoiced value of the sale of services, commission earned from commercial partnerships and royalties received, excluding value added tax. Turnover is recognised when delivery has occurred and where the price is determinable and reflects the commercial substance of the transaction. All turnover has been generated in the UK.

(c) Expenditure

Expenditure is accounted for on an accruals basis.

(d) Cash flow statement

The company has taken advantage of the exemption, under FRS102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, British Heart Foundation, includes the company's cash flows in its own consolidated financial statements.

(e) Taxation

Gift aid paid to the parent charity, representing an estimate of the company's taxable profit for the period, has been reflected as a distribution from reserves.

(f) Financial instruments

The company has taken advantage of the exemption which is available under FRS 102 paragraph 1.12(c), (relating to sections 11 and 12 of the standard) as a wholly owned subsidiary not to disclose the following:

- Categories of financial instruments
- Items of income, expenses, gains or losses relating to financial instruments, and
- Exposure to and management of financial risks

Full disclosure in relation to financial instruments is available in the consolidated financial statements of the British Heart Foundation.

(g) Significant areas of estimation and judgement

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from expectation. Significant areas of estimation and judgement include:

- Debtors. An estimation of the recoverable value of trade debtors is made by the company. When assessing impairment of trade debtors, management consider factors including the aging profile of debtors and historical collection experience.

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NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2018

3. TURNOVER

	2018 £'000	2017 £'000
Commercial partnerships	229	130
Royalties	245	244
	<u>474</u>	<u>374</u>

4. AUDITORS' REMUNERATION

Audit remuneration for the year to 31 March 2018 totals £3,403 (2017: £3,403) excluding VAT. No other fees were paid for non-audit services during the year (2017: £nil).

5. DIRECTORS' EMOLUMENTS

None of the directors (2017: none) receive fees for their services as directors of British Heart Foundation Ventures Limited.

6. EMPLOYEES

The company employs no staff (2017: nil). The operating activities of the company are incidental to activities performed by the British Heart Foundation to maximise the value generated from its infrastructure investment and resources employed. A management fee is paid by the company annually for the provision of these services.

7. TAX ON PROFIT

The company pays the whole of its taxable profits to its parent organisation under gift aid arrangements every year.

No liability for corporation tax has arisen for the year to 31 March 2018 (2017: £nil).

8. DEBTORS

	2018 £'000	2017 £'000
Trade debtors	81	171
Amounts owed by group undertakings *	-	1
Prepayments and accrued income	165	41
	<u>246</u>	<u>213</u>

* Inter-company balances are unsecured, repayable on demand and do not accrue any interest.

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NOTES TO THE FINANCIAL STATEMENTS continued
for the year ended 31 March 2018

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Amounts owed to group undertakings *	-	50
Amounts owed to parent undertaking *	465	362
Value added tax payable	35	32
Accruals and deferred income	3	17
	<u>503</u>	<u>461</u>

* Inter-company balances are unsecured, repayable on demand and do not accrue any interest.

10. PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is the British Heart Foundation (company registration number 699547) a charity registered in England & Wales (Registration number 225971) and Scotland (Registration number SC039426). The principal address of the British Heart Foundation is Greater London House, 180 Hampstead Road, London, NW1 7AW. Group financial statements have been prepared for the year ended 31 March 2018 and may be obtained at the above address.

11. RELATED PARTY DISCLOSURES

The company is wholly owned by its parent undertaking. The company has elected to make use of the exemption provided in FRS 102 "Related Party Transactions" not to disclose related party transactions with other wholly owned members of the British Heart Foundation.

12. CALLED UP SHARE CAPITAL

The authorised share capital is 100 (2017: 100) ordinary shares of £1 each of which 3 (2017: 3) ordinary shares are allotted, called up and fully paid.