

Registered number: 04278528

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

COMPANY INFORMATION

Directors	South Yorkshire Investment Fund Limited J Warner
Registered number	04278528
Registered office	2nd Floor Capitol Court Dodworth Barnsley S75 3TZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1 Holly Street Sheffield S1 2GT

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

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SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors

The directors who served during the year were:

South Yorkshire Investment Fund Limited
J Warner

Directors' Responsibilities Statement

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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The Company has made a loss of £5,292 for the year and at that date it had net liabilities of £1,418,086. The parent company, South Yorkshire Investment Fund Limited (the parent), has committed to provide ongoing support to the Company for at least 12 months from the signing of the financial statements.

The parent's assessment as to whether it can continue to provide ongoing support is based on its own ability to continue as a Going Concern. The parent's Going Concern assessment, which includes the impact of Covid-19, is included below:

The parent's financial statements have been prepared on the assumption that the parent is a going concern. The Board has made an assessment covering a period of at least 12 months from the date of approval of the financial statements which indicates that, taking account of a reasonably possible downside in relation to investment realisations, market performance and costs, the parent will have sufficient funds to meet its liabilities as they fall due for that period. In making this assessment the Board has considered the potential impact of Covid-19. The parent has significant cash balances and no debt.

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The parent has reviewed the operational resilience of its fund managers and is content with their ongoing viability.

The parent has also reviewed the timing and the amounts to be realised from the outstanding portfolio investments and is content with these cash flows for future funding of new projects.

The parent offers continued support to its wholly owned subsidiaries.

The parent's priorities over this period have been to ensure the continued focus on delivering value for its stakeholders. It does not have any employees. The Company has comprehensive plans in place to manage the business by ensuring business continuity and fulfilling obligations to clients, counterparties, and stakeholders.

The parent's business model has several characteristics that provide resilience and underpin the Company's ability to continue to protect returns to stakeholders. These include a strong, liquid balance sheet with no debt and low fixed costs.

Therefore, while the full extent of the impact of Covid-19 remains unclear, the parent is confident that it has in place an effective business continuity plan to maintain daily operations and flexible operating model to cope with the uncertainty in markets, whilst still being able to offer its full support to its subsidiaries.

Qualifying third party indemnity provisions

South Yorkshire Investment Fund Ltd has made qualifying third-party indemnity provisions for the benefit of all Directors of the Company and its subsidiaries. These were in force during the financial year and remained in force at the date of approval of the financial statements.

Disclosure of information to auditor

The directors confirm that:

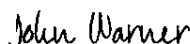
- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22/12/2022 and signed on its behalf.

J Warner
Director





**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORKSHIRE INVESTMENT
CAPITAL FUND LIMITED**

Opinion

We have audited the financial statements of South Yorkshire Investment Capital Fund Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORKSHIRE INVESTMENT
CAPITAL FUND LIMITED (CONTINUED)**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 Auditor's 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORKSHIRE INVESTMENT
CAPITAL FUND LIMITED (CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified significant laws and regulations, as detailed below, relevant to the Company through inquiries of management and corroborated this through review of board minutes and legal expenses.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined which may influence the financial statements. We determined that the most significant which are directly relevant to specific assertion's in the financial statements are those related to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the Company operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those are laws and regulations relating to health and safety, employee matters, data protection, import duty and bribery and corruption practices.
- We assessed the susceptibility of the Company's financial statements to material misstatements, including how fraud might occur. We performed procedures over journal entries (in particular manual journal entries determined to be large or relating to unusual transactions), related party transactions and evaluated processes and controls in place to address the risks related to irregularities and fraud.
- In assessing the potential risks of material misstatements, we obtained an understanding of the Company's operations, the applicable statutory provisions, and the Company's control environment, including the adequacy of procedures for authorisation of transactions.
- The engagement team's experience with similar engagements, their understanding of the Company's industry and regulatory requirements (FRS 102, the Companies Act 2006 and the relevant tax compliance regulations) relating to the Company were considered in assessing the competence and capabilities of the engagement team.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

No matters relating to non-compliance with laws and regulation or relating to fraud were identified in relation to above mentioned laws and regulations that were identified by us as most significant.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH YORKSHIRE INVESTMENT
CAPITAL FUND LIMITED (CONTINUED)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Redfern

Michael Redfern FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Sheffield
Date: 22/12/2022

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Administrative expenses		(5,292)	(5,340)
Operating loss		<u>(5,292)</u>	<u>(5,340)</u>
Tax on loss	6	-	-
Loss after tax		<u><u>(5,292)</u></u>	<u><u>(5,340)</u></u>
Retained earnings at the beginning of the year		(1,412,795)	(1,407,455)
Loss for the year		(5,292)	(5,340)
Retained earnings at the end of the year		<u><u>(1,418,087)</u></u>	<u><u>(1,412,795)</u></u>

The above activities relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED
REGISTERED NUMBER:04278528

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		133,860	139,212
		<u>133,860</u>	<u>139,212</u>
Creditors: amounts falling due within one year	8	(5,250)	(5,310)
		<u>128,610</u>	<u>133,902</u>
Net current assets		<u>128,610</u>	<u>133,902</u>
Total assets less current liabilities		<u>128,610</u>	<u>133,902</u>
Creditors: amounts falling due after more than one year	9	(1,546,696)	(1,546,696)
		<u>(1,418,086)</u>	<u>(1,412,794)</u>
Net liabilities		<u>(1,418,086)</u>	<u>(1,412,794)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(1,418,087)	(1,412,795)
		<u>(1,418,086)</u>	<u>(1,412,794)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22/12/2022

John Warner

J Warner
 Director

The notes on pages 10 to 16 form part of these financial statements.

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

South Yorkshire Investment Capital Fund Limited is a private company limited by shares & incorporated in England and Wales. Registered number 04278528. Its registered head office is located at 2nd Floor, Capitol Court, Dodworth, Barnsley, South Yorkshire, S75 3TZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency is Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

The Company has made a loss of £5,292 for the year and at that date it had net liabilities of £1,418,086. The parent company, South Yorkshire Investment Fund Limited (the parent), has committed to provide ongoing support to the Company for at least 12 months from the signing of the financial statements.

The parent's assessment as to whether it can continue to provide ongoing support is based on its own ability to continue as a Going Concern. The parent's Going Concern assessment, which includes the impact of Covid-19, is included below:

The parent's financial statements have been prepared on the assumption that the parent is a going concern. The Board has made an assessment covering a period of at least 12 months from the date of approval of the financial statements which indicates that, taking account of a reasonably possible downside in relation to investment realisations, market performance and costs, the parent will have sufficient funds to meet its liabilities as they fall due for that period. In making this assessment the Board has considered the potential impact of Covid-19. The parent has significant cash balances and no debt.

The parent has reviewed the operational resilience of its fund managers and is content with their ongoing viability.

The parent has also reviewed the timing and the amounts to be realised from the outstanding portfolio investments and is content with these cash flows for future funding of new projects.

The parent offers continued support to its wholly owned subsidiaries.

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.2 Going concern (continued)

Impact of Covid-19 Virus

The parent's priorities over this period have been to ensure the continued focus on delivering value for its stakeholders. It does not have any employees. The Company has comprehensive plans in place to manage the business by ensuring business continuity and fulfilling obligations to clients, counterparties, and stakeholders.

The parent's business model has several characteristics that provide resilience and underpin the Company's ability to continue to protect returns to stakeholders. These include a strong, liquid balance sheet with no debt and low fixed costs.

Therefore, while the full extent of the impact of Covid-19 remains unclear, the parent is confident that it has in place an effective business continuity plan to maintain daily operations and flexible operating model to cope with the uncertainty in markets, whilst still being able to offer its full support to its subsidiaries.

2.3 Valuation of investments

Interest in partnerships are included at cost less amounts written off.

Investments in unlisted company shares and unquoted debt instruments, 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.

With reference to the International Private Equity and Venture Capital Valuation Guidelines, the most appropriate methodology is used to determine fair value:

Price of recent investment. This represents the cost of the investment or the price at which a significant amount of new investment has been made by an independent third party, but is only considered relevant for a limited period following the date of the relevant transaction. A period of one year is used in practice. During this period, the value of the investment is assessed for changes or events that would require adjustment to the fair value.

Earnings multiple. A multiple that is appropriate and reasonable, given the risk profile and earnings growth prospects of the underlying company, is applied to the maintainable earnings of that company. Appropriate adjustments are made to reflect points of difference between the investee company and any comparators that have been used to determine the appropriate multiple. A marketability discount in the range of 10 per cent to 30 per cent is then applied to reflect illiquidity.

Net assets. The value of the business is derived by using appropriate measures to value the assets and liabilities of the investee company to which a marketability discount is then applied.

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.3 Valuation of investments (continued)**

Discounted cash flows of the underlying business. The present value of the underlying business is derived by using reasonable assumptions and estimations of expected future cash flows and the terminal value, and discounting by applying the appropriate risk-adjusted rate that quantifies the risk inherent in the company.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, accounting estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on *historical experience and various other factors that are believed to be reasonable under the circumstances*, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates, and underlying assumptions, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider that the key source of estimation uncertainty made in preparation of the financial statements is *the assessment of the value of the investments*.

4. Auditor's remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,250	<i>5,310</i>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (*2021 - £NIL*).

The average monthly number of employees, including directors, during the year was 0 (*2021 - 0*).

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Taxation

There is no charge to corporation tax in either the current or prior period.

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£	£
Loss on ordinary activities before tax	(5,292)	(5,340)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(1,005)	(1,015)
Effects of:		
Deferred tax not recognised	1,005	1,015
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Company has an unprovided deferred tax asset arising on losses of £21,000 at 31 March 2022 (2021: £19,695)

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	400,298
At 31 March 2022	400,298
Impairment	
At 1 April 2021	400,298
At 31 March 2022	400,298
Net book value	
At 31 March 2022	-
At 31 March 2021	-

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,250	5,310

9. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	1,546,696	1,546,696

The loans have been advanced by the parent undertaking, South Yorkshire Investment Fund Limited, for the purpose of making investments via loan capital. Interest is determined from time to time between the Lender and Borrower, but there is currently no interest payable on these loans. No repayment was made in the year. Repayment is not expected within the next 12 months.

SOUTH YORKSHIRE INVESTMENT CAPITAL FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Share capital

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

11. Reserves

Profit & loss account

Includes all current and prior period retained profit and losses.

12. Related party transactions

South Yorkshire Investment Fund Limited is the ultimate parent company undertaking and a director of the Company. At 31 March 2022, a creditor balance of £1,546,696 (2021: £1,546,696) was outstanding. The maximum outstanding during the year was £1,546,696 (2021: £1,546,696).

13. Ultimate parent undertaking and controlling party

The ultimate parent undertaking and ultimate controlling party is South Yorkshire Investment Fund Limited by virtue of its 100% shareholding. The immediate parent undertaking is Finance Yorkshire Group Ltd. The parent undertaking does not produce consolidated financial statements.