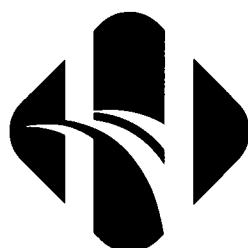
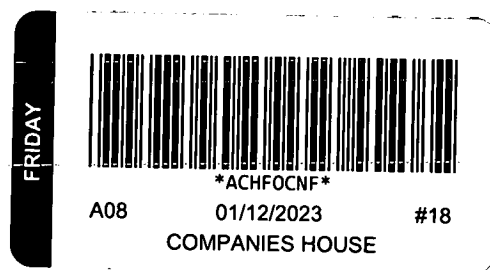


Registration number: 04278528

South Yorkshire Investment Capital Fund Ltd

Directors' Report and Financial Statements

for the Year Ended 31 March 2023



Hawsons

South Yorkshire Investment Capital Fund Ltd

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South Yorkshire Investment Capital Fund Ltd

Company Information

Directors	South Yorkshire Investment Fund Ltd J Warner
Registered office	1 Capitol Court Capitol Business Park Dodworth Barnsley South Yorkshire S75 3TZ
Auditors	Hawsons Chartered Accountants Pegasus House 463a Glossop Road Sheffield South Yorkshire S10 2QD

South Yorkshire Investment Capital Fund Ltd

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors of the company

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

South Yorkshire Investment Fund Ltd

J Warner

Principal activity

The principal activity of the company is the management of investment funds.

Directors' liabilities

The company has made qualifying third party indemnity provisions for the benefits of its directors during the year and remain in force at the date of this report.

Disclosure of information to the auditors

Each director of the company who held office at the date of the approval of this Annual Report, as set out above, confirms that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps 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 auditor is aware of that information.

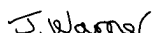
Reappointment of auditors

The auditors, Hawsons Chartered Accountants, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

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.

Approved by the Board on 29 November 2023 and signed on its behalf by:



.....
J Warner
Director

South Yorkshire Investment Capital Fund Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

South Yorkshire Investment Capital Fund Ltd

Independent Auditor's Report to the Members of South Yorkshire Investment Capital Fund Ltd

Opinion

We have audited the financial statements of South Yorkshire Investment Capital Fund Ltd (the 'company') for the year ended 31 March 2023, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, 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 FRS 102 Section 1A '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 2023 and of its profit 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 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

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

South Yorkshire Investment Capital Fund Ltd

Independent Auditor's Report to the Members of South Yorkshire Investment Capital Fund Ltd (continued)

Opinion on other matter 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.

Matters on which we are required to report by exception

In the light of our 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.

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 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.

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

South Yorkshire Investment Capital Fund Ltd

Independent Auditor's Report to the Members of South Yorkshire Investment Capital Fund Ltd (continued)

The company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006 and Health and Safety regulations. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the company to obtain an understanding of the legal and regulatory framework applicable to the company and how the company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Board meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for. This description forms part of our auditor's report.

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.

Hawsons

.....
Craig Burton (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 29 November 2023

South Yorkshire Investment Capital Fund Ltd

**Statement of Income and Retained Earnings
for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Administrative expenses		(7,071)	(5,292)
Other operating income		<u>1,425,257</u>	<u>-</u>
Profit/(loss) before tax	3	<u>1,418,186</u>	<u>(5,292)</u>
Profit/(loss) for the financial year		1,418,186	(5,292)
Retained earnings brought forward		<u>(1,418,087)</u>	<u>(1,412,795)</u>
Retained earnings carried forward		<u><u>99</u></u>	<u><u>(1,418,087)</u></u>

The notes on pages 9 to 11 form an integral part of these financial statements.

South Yorkshire Investment Capital Fund Ltd

(Registration number: 04278528)

Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		100	133,860
Creditors: Amounts falling due within one year	4	-	(5,250)
Total assets less current liabilities		100	128,610
Creditors: Amounts falling due after more than one year	4	-	(1,546,696)
Net assets/(liabilities)		<u>100</u>	<u>(1,418,086)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>99</u>	<u>(1,418,087)</u>
Shareholders' funds/(deficit)		<u>100</u>	<u>(1,418,086)</u>

These financial statements, which have 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 and in accordance with the provisions of FRS 102 Section 1A Small Entities, were approved and authorised for issue by the Board on 29 November 2023 and signed on its behalf by:

J. Warner

.....
J Warner
Director

South Yorkshire Investment Capital Fund Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statutory information

South Yorkshire Investment Capital Fund Ltd is a private company, limited by shares, domiciled in England and Wales, company number 04278528. The registered office is at 1 Capitol Court, Capitol Business Park, Dodworth, Barnsley, S75 3TZ.

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

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 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1 Accounting policies (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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial asset, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Staff numbers

The average number of persons employed by the company (excluding directors) during the year, was 0 (2022 - 0).

3 Profit/loss before tax

Arrived at after charging:

	2023 £	2022 £
Auditor's remuneration	<u>3,000</u>	<u>5,250</u>

4 Creditors

	2023 £	2022 £
Due within one year		
Accruals and deferred income	<u>-</u>	<u>5,250</u>

	2023 £	2022 £
Due after one year		
Amounts owed to group undertakings	<u>-</u>	<u>1,546,696</u>

The loans were advanced by the parent undertaking, South Yorkshire Investment Fund Limited, for the purpose of making investments via loan capital to participating interests. Interest is determined from time to time between the Lender and Borrower, but there is currently no interest payable on these loans. During the year the loans were waived in full.

South Yorkshire Investment Capital Fund Ltd

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Related party transactions

The company has taken advantage of the exemption under FRS102 S33.1A not to disclose transactions between wholly owned group companies.

6 Parent and ultimate parent undertaking

The company's immediate parent company is South Yorkshire Investment Fund Limited, a company incorporated in England and Wales, by virtue of its 100% shareholding. The ultimate parent undertaking is Finance Yorkshire Group Ltd. These financial statements are included in the consolidated financial statements of Finance Yorkshire Group Limited which are available upon request from 1 Capitol Court, Capitol Business Park, Dodworth, Barnsley, South Yorkshire, United Kingdom, S75 3TZ.

The company has no ultimate controlling party.