

**THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION  
(FORMERLY THE BRITISH VENTURE CAPITAL ASSOCIATION)  
(A Company Limited by Guarantee)**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION (FORMERLY THE BRITISH  
VENTURE CAPITAL ASSOCIATION)  
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL  
ASSOCIATION (FORMERLY THE BRITISH VENTURE CAPITAL ASSOCIATION)  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, , together with the financial statements of The British Private Equity and Venture Capital Association (formerly The British Venture Capital Association) for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, as a body, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 'The special auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

**PKF (UK) LLP**  
Guildford, UK

6 November 2009

**THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION (FORMERLY THE BRITISH  
VENTURE CAPITAL ASSOCIATION)  
(A Company Limited by Guarantee)**

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		<b>194,565</b>		9,749
<b>CURRENT ASSETS</b>					
Debtors		3,751,450		752,534	
Investments		2,800,000		1,000,000	
Cash at bank		1,666,173		1,127,257	
		<u>8,217,623</u>		<u>2,879,791</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(6,410,145)</u>		<u>(1,405,662)</u>	
<b>NET CURRENT ASSETS</b>			<b>1,807,478</b>		1,474,129
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,002,043</b>		1,483,878
<b>CAPITAL AND RESERVES</b>					
Profit and loss account			<b>2,002,043</b>		1,483,878
			<u><b>2,002,043</b></u>		<u>1,483,878</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 4 November 2009.

**S.W. Havers**  
Chairman

The notes on pages 3 to 4 form part of these financial statements.

**THE BRITISH PRIVATE EQUITY AND VENTURE CAPITAL ASSOCIATION (FORMERLY THE BRITISH  
VENTURE CAPITAL ASSOCIATION)  
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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2 Turnover**

Turnover, which arises solely in the United Kingdom, comprises the invoiced value of membership services supplied by the company, net of value added tax and trade discounts. Membership fees are recognised over the period to which they relate. Payments for courses or events are recognised as and when the relevant course or event takes place.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	over the period of the lease
Fixtures & fittings	-	2 years
Office equipment	-	3 - 5 years
Website costs	-	33.33% straight line

**1.4 Operating leases**

Operating lease rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.5 Investments**

Investments represent surplus cash held in money market deposits to maturity.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**1.7 Pensions**

The company contributes to personal pension plans and the costs are charged to the profit and loss account as incurred.

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009**

**1. ACCOUNTING POLICIES (continued)**

**1.8 Deferred income**

Deferred income represents fees for courses and events to be held after the year end.

**1.9 Cash flow**

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.10 Taxation**

The Association's transactions with its members are not subject to tax. Other transactions are taxable on a basis agreed with HM Revenue & Customs.

**2. TANGIBLE FIXED ASSETS**

	<b>£</b>
<b>Cost</b>	
At 1 April 2008	143,110
Additions	204,593
	347,703
At 31 March 2009	347,703
<b>Depreciation</b>	
At 1 April 2008	133,361
Charge for the year	19,777
	153,138
At 31 March 2009	153,138
<b>Net book value</b>	
At 31 March 2009	194,565
At 31 March 2008	9,749

**3. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.