

Registration number 3220373

BRIDGEPOINT ADVISERS LIMITED

(formerly Bridgepoint Capital Limited)

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2011

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COMPANIES HOUSE

Report of the Directors

On 4 January 2011, Bridgepoint Capital Limited changed its name to Bridgepoint Advisers Limited (the "Company")
The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2011

Principal activity and review of business

The Company acts as a fund manager. As part of a restructuring to separate the advisory and management functions of the group, the advisory function of Bridgepoint Advisers Limited was transferred to Bridgepoint Advisers UK Limited at the start of 2011. The Company is regulated by the Financial Services Authority. The directors are satisfied with the results for the year and anticipate activities to continue at similar levels. The financial risks are discussed in the financial statements of the ultimate parent undertaking.

Results and dividends

The results for the year are shown on page 4

The directors have paid a dividend of £25,000,000 (2010 £nil). The loss of £773,000 has been transferred to reserves (2010 profit £27,148,000)

Directors

The directors who held office during the year were as follows

J W M Barber (*appointed 29/03/2011*)

C S J Barter

P R Gunner

J R Hughes

W N Jackson

G P Weldon (*resigned 01/01/2011*)

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 prepared 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 then 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.

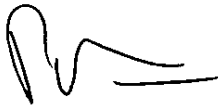
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

Report of the Directors (continued)

Disclosure of information to the auditors

Each director has 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. As far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware.

By Order of the Board



P R Gunner
Director

25 April 2012

Independent auditors' report

TO THE MEMBERS OF BRIDGEPOINT ADVISERS LIMITED

We have audited the financial statements of Bridgepoint Advisers Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities as set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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.

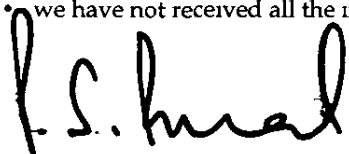
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Parwinder Purewal (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 April 2012

Profit and Loss Account
For the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Turnover	1 (h)	100,990	94,933
Fees payable		<u>(48,852)</u>	<u>(24,496)</u>
Gross profit		52,138	70,437
Administrative expenses		<u>(19,346)</u>	<u>(32,759)</u>
Operating profit		32,792	37,678
Interest receivable and similar income		686	319
Profit on ordinary activities before tax	2	<u>33,478</u>	<u>37,997</u>
Tax on profit on ordinary activities	3	<u>(9,251)</u>	<u>(10,849)</u>
Profit on ordinary activities after tax	11	24,227	27,148
Dividends paid	11	<u>(25,000)</u>	-
Retained (loss)/profit for the financial year		<u>(773)</u>	<u>27,148</u>

The results above relate to continuing operations

The Company has no recognised gains or losses other than those included in the Profit and Loss account
Therefore, no Statement of Recognised Gains or Losses is included

The notes on pages 6 to 11 form part of these financial statements

Balance Sheet
As at 31 December 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Tangible fixed assets	7	1,024	1,546
		<u>1,024</u>	<u>1,546</u>
Current assets			
Debtors	8	65,173	59,206
Cash at Bank		83,048	54,479
		<u>148,221</u>	<u>113,685</u>
Current liabilities			
Creditors Amounts falling due within one year	9	(103,681)	(68,894)
Net current assets		<u>44,540</u>	<u>44,791</u>
Net assets		<u>45,564</u>	<u>46,337</u>
Capital and reserves			
Called-up Share Capital	10	5	5
Profit and Loss Account	11	45,559	46,332
Total shareholders' funds	11	<u>45,564</u>	<u>46,337</u>

The financial statements on pages 4 to 11 were approved by the Board of Directors and signed on its behalf by



P R Gunner
Director

25 April 2012

The notes on pages 6 to 11 form part of these financial statements

Notes to the financial statements

For the year ended 31 December 2011

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

(a) Accounting Convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

(b) Cash Flow Statement

Under Financial Reporting Standard 1 (revised), the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that more than 90% of the voting rights are controlled within the group and a consolidated Cash Flow Statement is included in the ultimate parent company's financial statements

(c) Related Party Transactions

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose related party transactions within the group on the grounds that 100% of the voting rights are controlled within the group

(d) Pensions

Amounts payable in respect of employers contributions to the Company's defined contribution pension scheme are recognised in administrative expenses on an accruals basis. The assets of the scheme are held separately from those of the Company in an independently administered fund

(e) Taxation

Corporation tax is provided on taxable profits at the current rate

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference. Deferred tax balances are not discounted

(f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. They are depreciated so as to write off their cost, on a straight line basis, over their estimated useful lives as follows

Computers, Furniture and other	3 to 5 years
Leasehold Improvements	Over the lease term

(g) Placement Agents' Fees

Placement agents' fees incurred during the raising of a fund are expensed as incurred

(h) Turnover

Turnover comprises management fees, transaction fees and directors' fees earned from the management of various private equity partnerships and is recognised in the Profit and Loss Account on an accruals basis

(i) Operating Lease Rentals

Rentals under operating leases are charged to the Profit and Loss Account on a straight-line basis over the lease term, even if the payments are not made on such a basis

(j) Abort costs

Abort costs are recognised as an expense in the year in which they are incurred and reversed if the related investment is proceeded with and the abort cost subsequently recovered

Notes to the financial statements (continued)

For the year ended 31 December 2011

1 Accounting policies (continued)

(k) Foreign currency

Transactions in foreign currencies are translated at the average rate. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates of exchange prevailing at that date.

2 Profit on ordinary activities before tax

	2011 £'000	2010 £'000
This is stated after charging		
Depreciation	718	817
Operating lease rentals		
- land and buildings	1,290	1,018
- other	44	44
Audit fees	131	106

Audit fees charged include amounts in relation to the audit of certain other group companies

3 Tax on profit on ordinary activities

	2011 £'000	2010 £'000
The tax charge for the year comprises		
Current tax charge for the year	9,362	10,774
Adjustment to prior years	34	(15)
Current year deferred tax	(150)	90
Prior year deferred tax	5	-
	<u>9,251</u>	<u>10,849</u>
Profit on ordinary activities before tax	<u>33,478</u>	<u>37,997</u>
Profit on ordinary activities before tax at the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	8,872	10,639
Effects of		
Expenses not deductible for tax purposes	321	174
Capital allowances for the year in excess of depreciation	38	77
Other timing differences	131	(116)
Deduction from Employee Share Acquisitions	-	-
Current tax charge for the year	<u>9,362</u>	<u>10,774</u>

Notes to the financial statements (continued)

For the year ended 31 December 2011

4 Directors' remuneration

	2011 £'000	2010 £'000
Aggregate emoluments	1,391	1,501
Performance related bonus	680	1,592
Total emoluments received by directors (excluding pension contributions)	<u>2,071</u>	<u>3,093</u>
Pension contributions	<u>313</u>	<u>90</u>
Total emoluments of highest paid director including pension contributions	<u>763</u>	<u>1,063</u>

5 Employee information

The average number of persons, including directors, employed by the Company during the year was as follows

	2011 Number	2010 Number
Directors	5	5
Deal executives	-	33
Other	31	32
	<u>36</u>	<u>70</u>

	2011 £'000	2010 £'000
Wages and salaries	3,827	9,631
Staff bonuses	2,140	7,624
Social security costs	801	2,175
Pension costs	771	753
Other staff costs	888	630
	<u>8,427</u>	<u>20,813</u>

6 Pension contributions

The company participates in a defined contributions pension scheme for its Directors and Employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The scheme is a non-contributory scheme but does permit employee contributions to a maximum of 15% of relevant earnings. The pension cost charge for the year has been shown as part of the staff costs in note 5. The Company operates a bonus sacrifice scheme. At 31 December 2011 pension contributions of £533,000 payable in March 2012 under this scheme, were included within accruals in the Balance Sheet.

Notes to the financial statements (continued)

For the year ended 31 December 2011

7 Tangible fixed assets

	Leasehold Improvements £'000	Computers, Furniture and Other £'000	Total £'000
<i>Cost</i>			
At 1 January 2011	2,089	2,051	4,140
Additions	69	128	197
Disposals	-	-	-
At 31 December 2011	<u>2,158</u>	<u>2,179</u>	<u>4,337</u>
<i>Depreciation</i>			
At 1 January 2011	(1,193)	(1,401)	(2,594)
Charged in the year	(379)	(340)	(719)
Disposals	-	-	-
At 31 December 2011	<u>(1,572)</u>	<u>(1,741)</u>	<u>(3,313)</u>
<i>Net book value at</i>			
At 31 December 2010	<u>896</u>	<u>650</u>	<u>1,546</u>
At 31 December 2011	<u>586</u>	<u>438</u>	<u>1,024</u>

8 Debtors

	2011 £'000	2010 £'000
Amounts owed by parent and fellow subsidiary undertakings	58,880	54,940
Deferred taxation	294	150
Other debtors	4,285	2,918
Prepayments	1,714	1,198
	<u>65,173</u>	<u>59,206</u>

Notes to the financial statements (continued)
For the year ended 31 December 2011

9 Creditors, amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to parent and fellow subsidiary undertakings	71,751	35,737
Group relief	9,397	10,759
Corporation tax payable	-	-
Social Security payable	191	408
Other creditors	763	1,478
Accruals	21,579	20,512
	<u>103,681</u>	<u>68,894</u>

10 Called-up share capital

	2011 Number	2011 £'000	2010 Number	2010 £'000
<i>Authorised</i>				
Ordinary Shares of £1	50,000	50	50,000	50
<i>Allotted, called-up and fully paid</i>				
Ordinary Shares of £1	5,000	5	5,000	5

11 Reconciliation of movement in shareholder's funds

	Called up Share Capital £'000	Profit and Loss Account £'000	Share- holder's Funds £'000
Balance at 1 January 2011	5	46,332	46,337
Result for the year	-	24,227	24,227
Dividends paid	-	(25,000)	(25,000)
Balance at 31 December 2011	<u>5</u>	<u>45,559</u>	<u>45,564</u>

Notes to the financial statements (continued)

For the year ended 31 December 2011

12 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows

	2011 Land and Buildings £'000	2011 Other £'000	2010 Land and Buildings £'000	2010 Other £'000
Expiry date				
- within one year	-	49	-	-
- between two and five years	-	-	-	49
- after five years	1,749	-	1,749	-
	<u>1,749</u>	<u>49</u>	<u>1,749</u>	<u>49</u>

13 Ultimate parent undertaking

The ultimate parent company is Bridgepoint Advisers Group Limited (formerly Bridgepoint Capital Group Limited)

The results of the Company are consolidated in the group financial statements of Bridgepoint Advisers Group Limited. The ultimate parent undertaking and controlling party is Bridgepoint Advisers Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Bridgepoint Advisers Group Limited are available at Companies House, Crown Way, Cardiff

14 Financial Derivatives

The Company has entered into foreign exchange contracts to hedge against adverse exchange rate movements in Euro denominated management fees receivable. At the year end the total amount outstanding under these contracts was £24m with varying maturities up to July 2013