

Registration number: 03880081

Bridgepoint Advisers Group Limited

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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## Report of the Directors

The directors present their annual report together with the audited financial statements of Bridgepoint Advisers Group Limited (the "Company") for the year ended 31 December 2016.

### Principal Activities

The principal activity of the Company is to act as a holding company for subsidiary undertakings and also invest into certain of the Funds managed by the Group. The loss for the financial year is £0.04m (2015 profit: £59.5m) and at the year end the Company has net liabilities of £2.8m (2015 liabilities: £2m). The financial risks and key performance indicators are discussed in the financial statements of the ultimate parent undertaking.

### Results and dividends

The results for the financial year are shown on page 5.

In the financial year of 2016 the directors have paid a dividend of £NIL (2015: £ 61,000,000).

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has taken an exemption from preparing the Strategic Report in accordance with s414B of Companies Act 2006.

### Directors

The directors who held office during the year and up until the date of signing were as follows:

J W M Barber	W N Jackson
B Bassi	J M Maldonado
M N Black	F Pescatori
C J Busby	G P Weldon
J R Hughes	

### Directors' Indemnity

During the year and at the time of signing, Bridgepoint Advisers Limited maintains liability insurance for directors and officers of Bridgepoint group and associated companies, which includes the Company. This is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements (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 Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of shareholder exemptions, if any, of FRS 102 used in the preparation of 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.

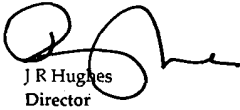
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

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

On behalf of the Board



J R Hughes  
Director

26 September 2017

## Independent auditors' report

TO THE MEMBERS OF Bridgepoint Advisers Group Limited

### Report on the Financial Statements

#### Our opinion

In our opinion, Bridgepoint Advisers Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

#### What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account and the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the Directors. We have nothing to report in this respect.

#### Other matters on which we are required to report by exception

##### Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

##### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. 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 from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## Independent auditors' report (continued)

TO THE MEMBERS OF Bridgepoint Advisers Group Limited

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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) ("ISAs (UK & 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 parent 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.

#### What an audit of financial statements involves

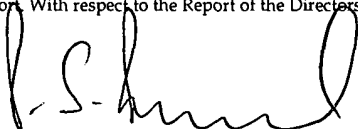
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Report of the Directors, we consider whether this report include the disclosures required by applicable legal requirements.



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

26 September 2017

**Profit and Loss Account**  
For the year ended 31 December 2016

	Notes	2016 £'000	Restated 2015 £'000
Turnover		-	2
Dividend income	3(i), 6	-	68,000
Net profit		-	68,002
Unrealised Fair value movement in Investments	3(g), 11	(1)	(227)
Provision for Impairment on Investments	3(g), 11	(31)	50
Income from investment in limited partnerships		-	236
Administrative expenses	4	(1,417)	(4,945)
Operating (Loss)/profit		(1,449)	63,116
Other expenses	8	-	(4,419)
(Loss)/profit on ordinary activities before interest and taxation		(1,449)	58,697
Interest receivable and similar income		1,032	545
(Loss)/profit on ordinary activities before taxation	4	(417)	59,242
Tax on (loss)/profit on ordinary activities	5	374	210
(Loss)/profit for the financial year		(43)	59,452

The results above relate to continuing operations.

**Statement of comprehensive income**

For the year ended 31 December 2016

	2016 £'000	2015 £'000
(Loss)/profit for the year	(43)	59,452
Other comprehensive income for the year	-	-
Total comprehensive/(expense) income for the year	(43)	59,452

The notes on pages 8 to 14 form part of these financial statements.

## Balance Sheet

As at 31 December 2016

	Notes	2016 £'000	Restated 2015 £'000
<b>Fixed assets</b>			
Investments	3(g), 11, 14	33,214	17,831
Debtors	12	35,984	32,752
		<u>69,198</u>	<u>50,583</u>
<b>Current assets</b>			
Debtors	12		
Amounts owed by group undertakings		3,648	4,543
Other debtors		2,180	1,598
Prepayments and accrued income	12	972	286
Cash at bank and in hand		3,226	808
		<u>10,026</u>	<u>7,235</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13		
Amounts owed to group undertakings		(79,646)	(59,527)
Other creditors		(2,082)	28
Accruals and deferred income		(311)	(296)
		<u>(82,039)</u>	<u>(59,795)</u>
<b>Net current liabilities</b>		<b>(72,013)</b>	<b>(52,560)</b>
<b>Total assets less current liabilities</b>		<b>(2,815)</b>	<b>(1,977)</b>
<b>Net (liabilities)/assets</b>		<b>(2,815)</b>	<b>(1,977)</b>
<b>Capital and reserves</b>			
Called up Share Capital	16	19	19
Share Premium		-	-
Capital redemption reserve		26	26
Retained earnings		(2,860)	(2,022)
<b>Total shareholder funds</b>		<b>(2,815)</b>	<b>(1,977)</b>

The notes on pages 8 to 14 form part of these financial statements.

The financial statements on pages 8 to 14 were authorised for issue by the Board of Directors on 26 September 2017 and were signed on its behalf by:

  
J R Hughes  
Director

## Statement of changes in equity

For the year ended 31 December 2016

	Notes	Called up share capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Accumulated Losses/ Retained earnings £'000	Total equity £'000
Restated Balance as at 1 January 2015		19	1,164	25	(1,638)	(430)
Profit for the financial year		-	-	-	59,452	59,452
Dividends payable	3(h), 6	-	-	-	(61,000)	(61,000)
Share buy back	7	-	(1,164)	1	1,164	1
Restated Balance as at 31 December 2015		19	-	26	(2,022)	(1,977)
Balance at 1 January 2016		19	-	26	(2,022)	(1,977)
(Loss) for the financial year		-	-	-	(43)	(43)
Transfer of ESOT reserves to new parent	3(j)	-	-	-	(795)	(795)
Balance as at 31 December 2016		19	-	26	(2,860)	(2,815)

The notes on pages 8 to 14 form part of these financial statements.



## Notes to the financial statements

For the year ended 31 December 2016

### 1 General Information

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 95 Wigmore Street, London, England, W1U 1FB. The principal activity of the Company is to act as a holding company for subsidiary undertakings and also invest into certain of the Funds managed by the Group.

### 2 Statement of compliance

The individual financial statements of Bridgepoint Advisers Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant 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, unless otherwise stated.

#### (a) Basis of Preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company accounting policies.

#### (b) Exemptions under Financial Reporting Standards

FRS 102 allows a qualifying entity certain disclosure exemptions. Subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of the exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

#### Cash Flow Statement

The Company has taken advantage of the exemption, under FRS 102 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, Bridgepoint Group Limited, includes the Company's cash flows in its own consolidated financial statements.

#### Related party transactions

Under FRS 102 33.1A, 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.

#### (c) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 3 Summary of significant accounting policies (continued)

#### *(d) Foreign currencies*

These financial statements are presented in pound sterling and rounded to thousands.

The Company's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at rates current at the year-end.

All differences are taken to the Profit and Loss Account.

#### *(e) Cash and cash equivalents*

Cash and cash equivalents include cash in hand and deposits held at call with banks. As at the years ended 31 December 2016 and 2015, the carrying amount of cash and cash equivalents approximate their fair value.

#### *(f) Income and expense recognition*

Income and expenses are recognised in the Profit and Loss Account and the Statement of comprehensive income on an accruals basis.

#### *(g) Financial instruments*

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### Investments

Investments are initially recognised at Fair Value and subsequently measured at Fair Value, excluding the transaction costs, through the Profit and Loss Account. The Company uses the Fair Value determined by the Manager of the underlying funds. This is reassessed by the directors considering all factors, information and data deemed to be pertinent.

Investments in subsidiary undertakings are stated at cost less provision for any impairment. Provisions are only made where in the opinion of the directors there is an impairment in value.

#### Debtors and Creditors

Debtors and Creditors are initially measured at transaction cost. They are receivables/payables relating to non-financing transactions and are therefore subsequently measured at undiscounted amounts.

#### *(h) Dividends*

Dividends and other distributions to the company's shareholder are recognised in the period in which the dividends and other distributions are approved by the shareholder. These amounts are recognised in the Statement of Changes in Equity.

#### *(i) Income from investments*

Dividend income is recognised when the right to receive payment is established.

#### *(j) Employee Share Ownership Trust*

Further to a share repurchase deed between Bridgepoint Group Limited and BCG ESOT (Guernsey) Limited dated 18 February 2016, the ESOT is no longer accounted for within Bridgepoint Advisers Group Limited.

#### *(k) Restatement*

Investments have been restated to reflect the correct treatment of Sapphire Investments (Guernsey) Limited which was recognised as an Other Investment rather than an Investment in Subsidiary in error, subsequent to a conversion in preference instruments. As a result of this, a loan advanced to Sapphire Investments (Guernsey) Limited of £29,887,000 has been reclassified as an Amount due from subsidiary undertakings. The net impact to the Retained Earnings is £(4,580,000).

## Notes to the financial statements (continued)

For the year ended 31 December 2016

	2016	Restated 2015
	£'000	£'000
<b>4 (Loss)/profit on ordinary activities before taxation</b>		
This is stated after charging:		
Administrative expenses	682	582
Audit fees	45	7
Net foreign exchange (gains)/losses	690	4,356
	<u>1,417</u>	<u>4,945</u>

	2016	Restated 2015
	£'000	£'000
<b>5 Tax on (loss)/profit on ordinary activities</b>		
<b>(a) Tax expense included in Profit or Loss account</b>		
<b>Current tax:</b>		
UK Corporation tax on profits for the Year	(114)	(328)
Adjustment in respect of prior periods	(255)	123
<b>Total current tax</b>	<u>(369)</u>	<u>(205)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(5)	(5)
Adjustment in respect of prior periods	-	-
<b>Total deferred tax</b>	<u>(5)</u>	<u>(5)</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(374)</u>	<u>(210)</u>

### (b) Reconciliation of tax charge

Tax assessed for the year is higher (2015: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20.00% (2015: 20.25%) The differences are explained below:

(Loss)/profit on ordinary activities before taxation	(417)	59,242
Tax on (Loss)/profit on ordinary activities before taxation at the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(83)	11,995
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(44)	948
Income not charged to UK Corporation tax	-	(13,853)
Partnership allocations capped	-	604
Income allocated by Partnerships not yet received chargeable to UK corporation tax	13	-
Allowable losses not in accounts	-	(22)
Adjustment in respect of prior years	(255)	123
Unrealised fair value movement in respect of investments	(5)	(5)
<b>Total tax (credit) for the year</b>	<u>(374)</u>	<u>(210)</u>

	2016	2015
	£'000	£'000
<b>6 Dividends</b>		
Equity - ordinary		
Dividend Received	-	68,000
Dividend Paid	-	(61,000)
	<u>-</u>	<u>7,000</u>
<b>7 Share buy back</b>		
Equity - ordinary shares	-	1,164
	<u>-</u>	<u>1,164</u>

### 8 Other Expenses

Other expenses related to an intercompany loan between Ruby Investments UK Limited and Bridgepoint Advisers Group Limited, part of which was waived during the prior year.

### 9 Employees

The Company did not employ any personnel during the year or preceding year.

### 10 Directors' remuneration

None of the Directors received any remuneration for their services to the Company during the year or the preceding year.

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 11 Investments

	2016		Restated			Restated 2015 Total £'000
	Subsidiary	Other	2016	2015	2015	
	Undertakings	Investments	Total	Subsidiary Undertakings	Other Investments	
	£'000	£'000	£'000	£'000	£'000	
Beginning of year	7,547	10,284	17,831	7,502	13,673	21,175
Additions	-	27,856	27,856	-	5,218	5,218
Disposals	-	(15,122)	(15,122)	-	(7,709)	(7,709)
Change in fair value	-	(1)	(1)	-	(227)	(227)
Provision for impairment	(31)	-	(31)	50	-	50
Foreign exchange impact	20	2,661	2,681	(5)	(671)	(676)
End of year	7,536	25,678	33,214	7,547	10,284	17,831

#### a) Other investments

The other investments primarily represent loans made to Opal Investments LP in relation to Bridgepoint Europe V requirement and loans made to Ruby Investments (Guernsey) Limited in relation to Bridgepoint Europe IV requirement.

#### b) Subsidiary undertakings

The parent company has investments in the following principal subsidiary undertakings:

Name	Country of Incorporation	Principal activity
Bridgepoint Advisers Holdings *	England	Investment holding company
Bridgepoint Advisers Limited	England	Private equity management company
Bridgepoint Advisers II Limited	England	Private equity management company
Bridgepoint France SAS	France	Private equity management company
Bridgepoint S.r.l **	Italy	Private equity advisory company
Bridgepoint GmbH	Germany	Private equity advisory company
Bridgepoint SA	Spain	Private equity advisory company
Bridgepoint AB	Sweden	Private equity advisory company
Bridgepoint Sp Zoo	Poland	Private equity advisory company
Bridgepoint Inc	USA	Private equity advisory company
Bridgepoint Netherlands BV	Netherlands	Private equity advisory company
Bridgepoint Advisers Europe Limited	England	Private equity advisory company
Bridgepoint Advisers UK Limited	England	Private equity advisory company
BE Advisers S.à.r.L	Luxembourg	Private equity advisory company
PEPCO Services LLP	England	Collective purchasing negotiator
Bridgepoint Private Equity Growth Fund Limited *	England	General Partner to UK Limited Partnerships
Bridgepoint Capital Scottish GP Limited	Scotland	General Partner to UK Limited Partnerships
Bridgepoint Capital Scottish GP II Limited	Scotland	General Partner to UK Limited Partnerships
Bridgepoint Capital (GP) Limited	England	General Partner to Delaware Partnership
Bridgepoint Europe III (GP) Limited	Scotland	General Partner to UK Limited Partnerships
Bridgepoint Europe (SGP) Limited	Scotland	General Partner to UK Limited Partnerships
Horningway Limited	England	General Partner to UK Limited Partnerships
BDC II (SGP) Limited (formerly BDC I (SGP) Limited)	England	General Partner to UK Limited Partnerships
BBTPS (GP) Limited	England	General Partner to UK Limited Partnerships
Ruby Investments (UK) Limited	England	Investment company
101 Investments Nominees Limited	England	Nominee company
BBTPS Nominees Limited	England	Nominee company
BDC Special 1 Limited	England	Dormant company
BDC Special 2 Limited	England	Dormant company
BDC Bidco 63 Limited	England	Dormant company
BDC Bidco 65 Limited	England	Dormant company
BDC Bidco 66 Limited	England	Dormant company
BDC II Nominees Limited	England	Nominee company
BDC Special GP LLP	England	Dormant company
BE II Investments (GP) Limited	England	Dormant company
BEV FP Limited	England	Founder Partner to UK Limited Partnerships
BEV FP SGP Limited	England	General Partner to UK Limited Partnerships
BEV GP 2 Limited	England	General Partner to UK Limited Partnerships
BEV GPC Limited	England	General Partner to UK Limited Partnerships
BEV MLP Limited	England	Dormant company
BEV Nominees Limited	England	Nominee company
Bridgepoint Capital Directorships Limited	England	Dormant company
Bridgepoint Europe III (Nominees) 1 Limited	England	Dormant company
Bridgepoint Europe III (Nominees) 2 Limited	England	Dormant company
Bridgepoint Europe III (Nominees) 3 Limited	England	Dormant company

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 11 Investments (continued)

Bridgepoint Europe III (Nominees) 4 Limited	England	Dormant company
Bridgepoint Europe IV (Nominees) 1 Limited	England	Dormant company
Bridgepoint Infrastructure Development Limited	England	Dormant company
Bridgepoint Real Estate Development Limited	England	Dormant company
Bridgepoint Capital (Doolittle) Limited	England	Dormant company
Bridgepoint Capital (Nominees) 2 Limited	England	Nominee company
Bridgepoint Capital (Nominees) Limited	England	Nominee company
Bridgepoint Capital Partners Limited	England	Dormant company
Bridgepoint Capital Trustee Limited	England	Dormant company
Bridgepoint Debt Funding Limited	England	Dormant company
Bridgepoint Debt Management Limited	England	Dormant company
Bridgepoint Debt Managers Limited	England	Dormant company
Bridgepoint Development Capital Limited	England	Dormant company
Bridgepoint Europe IV (Nominees) Limited	England	Dormant company
Bridgepoint Europe IV Bidco 15 Limited	England	Dormant company
Bridgepoint Europe Limited	England	Dormant company
Bridgepoint Finance Limited	England	Dormant company
Bridgepoint Group Holdings Limited	England	Dormant company
Bridgepoint Group Limited	England	Dormant company
Bridgepoint Holdings Group Limited	England	Dormant company
Bridgepoint Holdings Limited	England	Dormant company
Bridgepoint Infrastructure Limited	England	Dormant company
Bridgepoint International Limited	England	Dormant company
Bridgepoint Private Equity Limited	England	Dormant company
Bridgepoint Property Advisers Limited	England	Dormant company
Bridgepoint Property Development Limited	England	Dormant company
Bridgepoint Real Estate Advisers Limited	England	Dormant company
Bridgepoint Real Estate Limited	England	Dormant company
Bridgepoint Structured Credit Limited	England	Dormant company
Horninghaven Limited	England	Dormant company
Sapphire Investments (Guernsey) Limited	Guernsey	Investment holding company

Except where noted, all the above companies are wholly owned and registered in the country of incorporation.

\* These entities are owned directly by Bridgepoint Group Limited

\*\* Bridgepoint Capital S.r.l is 10% owned by the Company and 90% by Bridgepoint Advisers Europe Limited

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Sapphire Investments (Guernsey) Limited is now being treated as a subsidiary undertaking as the Company is a majority shareholder.

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 12 Debtors

	2016	Restated 2015
	£'000	£'000
<b>Amounts due in more than one year:</b>		
Amounts owed by group undertakings	31,695	30,957
Amounts owed by group employees	4,289	1,795
	<u>35,984</u>	<u>32,752</u>
<b>Amounts due within one year:</b>		
Amounts owed by group undertakings	3,648	4,543
Other debtors	2,180	1,598
<i>Group relief</i>	574	205
Prepayments and Accrued Income	972	286
	<u>6,800</u>	<u>6,427</u>

Amounts owed by group undertakings due within one year represent receivables due from the shareholders and other group entities. These amounts should be repaid to the Company upon demand.

Amounts owed by group undertakings due in more than one year represent receivables due from the intercompany loan to Sapphire Investments (Guernsey) Limited in 2016 and Ruby Investments (UK) Limited in 2015. This is repayable on demand.

Amounts owed by group employees relate to loans made to employees of the Group. They are due to be repaid on 30 June 2020.

### 13 Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Amounts owed to group undertakings	79,646	59,527
Other creditors	2,117	1
<i>Deferred taxation</i>	(35)	(29)
Accruals and deferred income	311	296
	<u>82,039</u>	<u>59,795</u>

Amounts owed to group undertakings comprise payments done by another group entity on behalf of the Company. These amounts should be paid by the Company upon demand.

### 14 Financial instruments

	2016	Restated 2015
	£'000	£'000
<b>Financial Assets</b>		
Investments measured at fair value through Profit and Loss	33,214	17,831
	<u>33,214</u>	<u>17,831</u>

## Notes to the financial statements (continued)

For the year ended 31 December 2016

### 15 Financial risk management

Financial risks associated with the financial instruments are:

#### Market risk

Market risk is the potential for changes in value of the underlying financial instruments and accompanies the potential for both losses and gains. The Company's unquoted investments are susceptible to market risk arising from uncertainties about future values of the investments. The Company's Manager manages the acquisition and divestment of private equity investments and monitors the performance of investments held by the Company on an ongoing basis.

#### Credit risk

Credit risk is the risk that a counterparty will be unable to meet their obligations in full, when due. Potential areas of credit risk consist of cash and cash equivalents, including deposits with banks and financial institutions and short-term receivables. The maximum exposure to credit risk at the reporting date of these financial assets is their carrying amount. The Company limits its exposure in relation to cash balances by only dealing with well-established financial institutions of high quality credit standing.

#### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The risk is not considered to be material as the majority of the balances are held with other Group companies.

### 16 Called up share capital

	2016 Number	2016 £'000	2015 Number	2015 £'000
<i>Authorised</i>				
Original ordinary shares of 1p each	2,957,751	30	2,957,751	30
	<u>2,957,751</u>	<u>30</u>	<u>2,957,751</u>	<u>30</u>
<i>Allotted, called-up and paid</i>				
Original ordinary shares of 1p each	1,867,250	19	1,867,250	19
	<u>1,867,250</u>	<u>19</u>	<u>1,867,250</u>	<u>19</u>

### 17 Controlling parties

The results of the Company are consolidated in the group financial statements of Bridgepoint Group Limited. The ultimate parent undertaking and controlling party is Bridgepoint 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 Group Limited are available at Companies House, Crown Way, Cardiff.