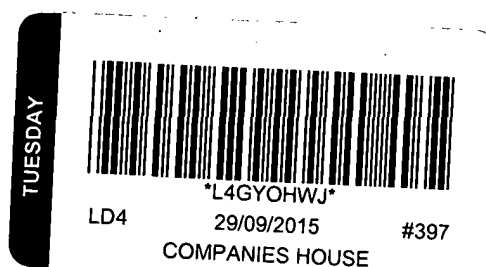


Registration number: 6824647

BRIDGEPOINT ADVISERS II LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



Strategic Report

The Company acts as a fund manager and is regulated by the Financial Conduct Authority. The profit for the financial year is £0.1m (2013: £0.4m) and at the year end the Company has net assets of £5.6m (2013: £5.5m). The financial risks are discussed in the financial statements of the ultimate parent undertaking.

Report of the Directors

The directors present their annual report together with the audited financial statements of Bridgepoint Advisers II Limited (the "Company") for the year ended 31 December 2014.

Results and dividends

The results for the year are shown on page 5. The directors have not proposed a dividend (2013: £nil). The profit for the financial year of £109,000 (2013: £406,000) has been transferred to reserves.

Directors

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

C S J Barter	J R Hughes
M N Black	K P Reynolds <i>(resigned 9 January 2014)</i>
P R Gunner	X J Robert <i>(appointed 11 February 2014)</i>
W N Jackson <i>(appointed 10 February 2014)</i>	R A Selkirk <i>(resigned 9 January 2014)</i>
L H Johansson <i>(appointed 21 February 2014, resigned 20 February 2015)</i>	

Directors' Indemnity

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 Strategic Report, 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;
- 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



J R Hughes
Director

24 April 2015

Independent auditors' report

TO THE MEMBERS OF BRIDGEPOINT ADVISERS II LIMITED

Report on the Financial Statements

Our opinion

In our opinion, Bridgepoint Advisers II 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 2014 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.

What we have audited

Bridgepoint Advisers II Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account 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 applicable law and United Kingdom Accounting Standards (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 matter prescribed by the Companies Act 2006

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

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.

Independent auditors' report (continued)

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 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 Report and Financial Statements 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.



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

24 April 2015

Profit and Loss Account
For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover	1 (g)	9,555	12,632
Fees payable		(6,718)	(10,034)
Gross profit		<u>2,837</u>	<u>2,598</u>
Administrative expenses		(2,558)	(2,087)
Operating profit		<u>279</u>	<u>511</u>
Interest receivable and similar income		22	24
Profit on ordinary activities before taxation	2	<u>301</u>	<u>535</u>
Tax on profit on ordinary activities	3	(192)	(129)
Profit for the financial year		<u>109</u>	<u>406</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.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the financial years stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

Balance Sheet
As at 31 December 2014

	Notes	2014 £'000	2013 £'000
Current assets			
Debtors	7	3,211	2,915
Cash at Bank		4,881	4,796
		<u>8,092</u>	<u>7,711</u>
Current liabilities			
Creditors: Amounts falling due within one year	8	<u>(2,511)</u>	<u>(2,239)</u>
Net current assets		<u>5,581</u>	<u>5,472</u>
Net assets		<u>5,581</u>	<u>5,472</u>
Capital and reserves			
Called-up Share Capital	9	5	5
Profit and Loss Account	10	5,576	5,467
Total shareholder's funds	10	<u>5,581</u>	<u>5,472</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors and signed on its behalf by:



J R Hughes
Director

24 April 2015

The notes on pages 7 to 10 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2014

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 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) Placement Agents' Fees

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

(g) Turnover

Turnover comprises management fees earned from the management of various private equity partnerships and is recognised in the profit and loss account as it accrues.

(h) 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.

Notes to the financial statements (continued)

For the year ended 31 December 2014

2 Profit on ordinary activities before taxation

	2014 £'000	2013 £'000
This is stated after charging:		
Audit fees	32	24

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

3 Tax on profit on ordinary activities

	2014 £'000	2013 £'000
The tax charge for the year comprises:		
Current tax charge for the year	66	123
Adjustment to prior years	121	-
Current year deferred tax	5	6
	<u>192</u>	<u>129</u>

The tax assessed for the year is higher (2013: lower) than the standard rate of corporation tax in the UK (21.49%) (2013: 23.25%).

Profit on ordinary activities before taxation	<u>301</u>	<u>535</u>
Profit on ordinary activities before taxation at the standard rate of corporation tax in the UK of 21.49% (2013: 23.25%)	65	124
Effects of:		
Expenses not deductible for tax purposes	6	4
Other timing differences	(5)	(5)
Current tax charge for the year	<u>66</u>	<u>123</u>

4 Directors' remuneration

	2014 £'000	2013 £'000
Aggregate emoluments	<u>760</u>	<u>1,024</u>
Pension contributions	-	36
Total emoluments of highest paid director including pension contributions	<u>760</u>	<u>461</u>

Notes to the financial statements (continued)

For the year ended 31 December 2014

5 Employee information

The average number of employees during the year was 3 (2013: 3).

	2014	2013
	£'000	£'000
Wages and salaries	722	569
Staff bonuses	725	455
Social security costs	197	140
Pension costs	11	36
Other staff costs	119	1
	<u>1,774</u>	<u>1,201</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. 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 2014 pension contributions of £ Nil (2013: £25,000) payable in March 2015 under this scheme, were included within accruals in the Balance Sheet.

7 Debtors

	2014	2013
	£'000	£'000
Amounts owed by group undertakings	2,338	1,655
Deferred taxation	-	5
Other debtors	864	1,179
Prepayments and accrued income	9	76
	<u>3,211</u>	<u>2,915</u>

Notes to the financial statements (continued)

For the year ended 31 December 2014

8 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	797	1,114
Group relief	187	123
Taxation and Social security	34	33
Other creditors	69	13
Accruals and deferred income	1,424	956
	<u>2,511</u>	<u>2,239</u>

9 Called-up share capital

	2014 Number	2014 £'000	2013 Number	2013 £'000
<i>Authorised:</i>				
Deferred Shares of £1	1,330	1	1,330	1
Ordinary Shares of £1	4,900	5	4,900	5
	<u>6,230</u>	<u>6</u>	<u>6,230</u>	<u>6</u>
<i>Allotted, called-up and fully paid:</i>				
Deferred Shares of £1	1,330	1	1,330	1
Ordinary Shares of £1	3,670	4	3,670	4
	<u>5,000</u>	<u>5</u>	<u>5,000</u>	<u>5</u>

10 Reconciliation of movement in shareholder's funds

	Called up Share Capital £'000	Profit and Loss Account £'000	Total Share- holder's Funds £'000
Balance at 1 January 2014	5	5,467	5,472
Profit for the financial year	-	109	109
Balance at 31 December 2014	<u>5</u>	<u>5,576</u>	<u>5,581</u>

11 Ultimate parent undertaking

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.