

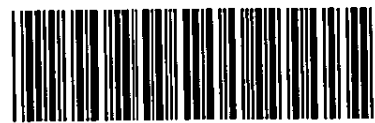
Registration number 6824647

BRIDGEPOINT ADVISERS II LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



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# 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 2012. On 18 May 2009, Bridgepoint Advisers Holdings, a subsidiary of Bridgepoint Advisers Group Limited, acquired 100% of the share capital of the Company from Hermes Fund Managers Limited.

## Principal activities and review of business

The Company acts as a fund manager. The Company is regulated by the Financial Conduct 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 not proposed a dividend (2011: £nil). The profit of £19,000 (2011: £735,000) 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	K P Reynolds
A R Gibbons	R A Selkirk
P R Gunner	M N Black ( <i>appointed 04/01/13</i> )
J R Hughes	

## 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 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 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

22 April 2013

## Independent auditors' report

### TO THE MEMBERS OF BRIDGEPOINT ADVISERS II LIMITED

We have audited the financial statements of Bridgepoint Advisers II Limited for the year ended 31 December 2012 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 2012 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.

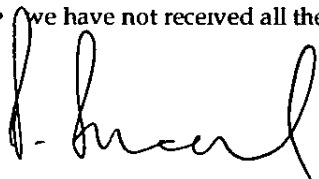
#### Opinion on other matter prescribed by the Companies Act 2006

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

22 April 2013

## Profit and Loss Account

For the year ended 31 December 2012

		Year ended 31 Dec 2012 £'000	Year ended 31 Dec 2011 £'000
Turnover	1 (g)	7,590	6,740
Fees payable		<u>(5,859)</u>	<u>(4,376)</u>
Gross profit		1,731	2,364
Administrative expenses		<u>(1,705)</u>	<u>(1,375)</u>
Operating profit		26	989
Interest receivable and similar income		26	20
Profit on ordinary activities before tax	2	<u>52</u>	<u>1,009</u>
Tax on profit on ordinary activities	3	<u>(33)</u>	<u>(274)</u>
Profit for the financial year		<u>19</u>	<u>735</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 year stated above and their historical cost equivalents

The notes on pages 6 to 9 form part of these financial statements

**Balance Sheet**  
As at 31 December 2012

	Notes	2012 £'000	2011 £'000
<b>Current assets</b>			
Debtors	7	1,656	8,942
Cash at Bank		7,586	4,178
		<u>9,242</u>	<u>13,120</u>
<b>Current liabilities</b>			
Creditors Amounts falling due within one year	8	<u>(4,176)</u>	<u>(8,073)</u>
Net current assets		5,066	5,047
<b>Net assets</b>		<u>5,066</u>	<u>5,047</u>
<b>Capital and reserves</b>			
Called-up Share Capital	9	5	5
Profit and Loss Account	10	5,061	5,042
<b>Total shareholder's funds</b>	10	<u>5,066</u>	<u>5,047</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors and signed on its behalf by



J R Hughes  
Director

22 April 2013

The notes on pages 6 to 9 form part of these financial statements

# Notes to the financial statements

For the year ended 31 December 2012

## 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 2012

<b>2 Profit on ordinary activities before tax</b>	Year ended 31 Dec 2012 £'000	Year ended 31 Dec 2011 £'000
This is stated after charging		
Audit fees	35	20

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

<b>3 Tax on profit on ordinary activities</b>	Year ended 31 Dec 2012 £'000	Year ended 31 Dec 2011 £'000
The tax charge for the year comprises		
Current tax charge for the year	9	299
Adjustment to prior years	-	10
Current year deferred tax	14	(22)
Prior year deferred tax	10	(13)
	<u>33</u>	<u>274</u>
Profit on ordinary activities before tax	<u>52</u>	<u>1,009</u>
Profit on ordinary activities before tax at the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%)	13	267
Effects of		
Expenses not deductible for tax purposes	9	7
Other timing differences	(13)	24
Current tax charge for the year	<u>9</u>	<u>298</u>

<b>4 Directors' remuneration</b>	Year ended 31 Dec 2012 £'000	Year ended 31 Dec 2011 £'000
Aggregate emoluments	482	472
Performance related bonus	352	269
Total emoluments received by directors (excluding pension contributions)	<u>834</u>	<u>741</u>
Pension contributions	<u>60</u>	<u>113</u>
Total emoluments of highest paid director including pension contributions	<u>458</u>	<u>436</u>



## Notes to the financial statements (continued)

For the year ended 31 December 2012

### 5 Employee information

The average number of employees during the year was 2 (2011 2)

	Year ended 31 Dec 2012 £'000	Year ended 31 Dec 2011 £'000
Wages and salaries	482	472
Staff bonuses	352	269
Social security costs	117	100
Pension costs	60	113
Other staff costs	1	10
	<u>1,012</u>	<u>964</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 2012 pension contributions of £48,000 (2011 £100,000) payable in March 2013 under this scheme, were included within accruals in the Balance Sheet.

### 7 Debtors

	2012 £'000	2011 £'000
Amounts owed by group undertakings	7	8,294
Deferred taxation	11	35
Other debtors	966	157
Prepayments and accrued income	672	456
	<u>1,656</u>	<u>8,942</u>

## Notes to the financial statements (continued)

For the year ended 31 December 2012

### 8 Creditors, amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	3,438	6,310
Group relief	9	309
Social security	22	22
Other creditors	146	162
Accruals and deferred income	561	1,270
	<u>4,176</u>	<u>8,073</u>

### 9 Called-up share capital

	2012 Number	2012 £'000	2011 Number	2011 £'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	Share- holder's Funds £'000
Balance at 1 January 2012	5	5,042	5,047
Result for the year	-	19	19
Balance at 31 December 2012	<u>5</u>	<u>5,061</u>	<u>5,066</u>

### 11 Ultimate parent undertaking

The ultimate parent company is Bridgepoint Advisers 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