

Registration number: 3880081

Bridgepoint Advisers Group Limited

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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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 2015.

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 profit for the financial year is £60,587,000 (2014 loss: £1,605,000) and at the year end the Company has net assets of £1,688,000 (2014: £2,101,000). The financial risks 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 2015 the directors have paid a dividend of £61,000,000 (2014: £4,687,000).

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 (appointed 5 October 2015)	J R Hughes
C S J Barter (resigned 5 October 2015)	W N Jackson
B Bassi	J M Maldonado
M N Black (appointed 5 October 2015)	F Pescatori (appointed 5 October 2015)
C J Busby (appointed 5 October 2015)	G P Weldon (appointed 5 October 2015)

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.

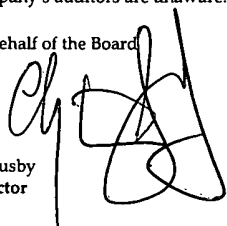
Report of the Directors (continued)

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

C J Busby
Director

A handwritten signature in black ink, appearing to be 'C J Busby', written over a faint grid background.

30 September 2016

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 2015 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

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

- the Balance Sheet as at 31 December 2015;
- the Profit and Loss Account and the Statement of Comprehensive Income for the year then ended; and
- the Statement of Changes in Equity for the year then ended; and
- the accounting policies; 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, 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.

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 in preparing the Directors' Report and 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

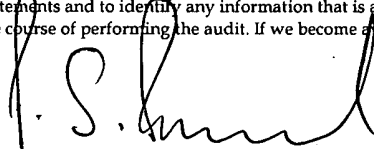
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



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

30 September 2016

Profit and Loss Account

For the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
Turnover		2	1
Dividend income	3 (i), 6	68,000	-
Net profit		<u>68,002</u>	<u>1</u>
Unrealised Fair value movement in Investments	3 (g), 11	1,414	2,705
Income from investment in limited partnerships		236	1
Administrative expenses	4	(5,120)	(5,037)
Operating Profit		<u>64,532</u>	<u>(2,330)</u>
Other expenses	8	(4,419)	-
Profit/(Loss) on ordinary activities before interest and taxation		<u>60,113</u>	<u>(2,330)</u>
Interest receivable and similar income		547	937
Profit/(Loss) on ordinary activities before taxation	4	<u>60,660</u>	<u>(1,393)</u>
Tax on profit/(loss) on ordinary activities	5	(73)	(212)
Profit/(Loss) for the financial year		<u>60,587</u>	<u>(1,605)</u>

The results above relate to continuing operations.

Statement of comprehensive income

For the year ended 31 December 2015

	2015 £'000	2014 £'000
Profit/(Loss) for the year	<u>60,587</u>	<u>(1,605)</u>
Other comprehensive income for the year	-	-
Total comprehensive income/(expense) for the year	<u>60,587</u>	<u>(1,605)</u>

The notes on pages 8 to 16 form part of these financial statements.

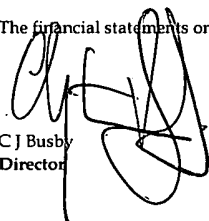
Balance Sheet
As at 31 December 2015

	Notes	2015 £'000	2014 £'000
Fixed assets			
Investments	3 (g), 11, 14, 15	52,298	55,723
Debtors	12	2,865	10,297
		<u>55,163</u>	<u>66,020</u>
Current assets			
Debtors	12		
Amounts owed by group undertakings		4,543	9,869
Other debtors		1,598	1,861
Prepayments and accrued income	12	286	481
Cash at bank and in hand		808	7,569
		<u>7,235</u>	<u>19,780</u>
Current liabilities			
Creditors: amounts falling due within one year	13		
Amounts owed to group undertakings		(59,527)	(82,071)
Other creditors		(887)	(1,431)
Accruals and deferred income		(296)	(197)
		<u>(60,710)</u>	<u>(83,699)</u>
Net current liabilities		(53,475)	(63,919)
Total assets less current liabilities		1,688	2,101
Net assets		1,688	2,101
Capital and reserves			
Called up Share Capital	16	19	19
Share Premium		-	1,164
Capital redemption reserve		26	25
Retained earnings		1,643	893
Total equity		1,688	2,101

The notes on pages 8 to 16 form part of these financial statements.

The financial statements on pages 8 to 16 were authorised for issue by the Board of Directors on 30 September 2016 and were signed on its behalf by:

C J Busby
Director



Statement of changes in equity

For the year ended 31 December 2015

Notes	Called up share capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2014	19	1,164	25	7,185	8,393
Loss for the financial year	-	-	-	(1,605)	(1,605)
Dividends payable	3 (i), 6	-	-	(4,687)	(4,687)
Balance as at 31 December 2014	19	1,164	25	893	2,101
Balance at 1 January 2015	19	1,164	25	893	2,101
Profit for the financial year	-	-	-	60,586	60,586
Dividends payable	3 (i), 6	-	-	(61,000)	(61,000)
Share buy back	7	(1,164)	1	1,164	1
Balance as at 31 December 2015	19	-	26	1,643	1,688

The notes on pages 8 to 16 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2015

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.

Details of the transition to FRS 102 are disclosed in note 19.

(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 2015

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 2015 and 2014, 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

Any borrowings of the ESOT, which have been guaranteed by the Company, are included in borrowings with the net financing costs of the ESOT being shown as finance charges in the Profit and Loss Account

Notes to the financial statements (continued)
For the year ended 31 December 2015

4 Profit/(Loss) on ordinary activities before taxation	2015	2014
	£'000	£'000
This is stated after charging:		
Administrative expenses	5,113	5,016
Audit fees	7	21
	<u>5,120</u>	<u>5,037</u>

Administrative expenses includes £4,573,000 (2014: £4,429,000) of unrealised/ realised foreign exchange losses.

5 Tax on profit/(loss) on ordinary activities	2015	2014
	£'000	£'000
(a) Tax expense included in Profit or Loss account		
Current tax:		
UK Corporation tax on profits for the Year	(328)	(435)
Adjustment in respect of prior periods	123	39
Total current tax	<u>(205)</u>	<u>(396)</u>
Deferred tax:		
Origination and reversal of timing differences	278	512
Adjustment in respect of prior periods	(1)	96
Total deferred tax	<u>277</u>	<u>608</u>
Tax on profit/(loss) on ordinary activities	<u>72</u>	<u>212</u>

(b) Reconciliation of tax charge

Tax assessed for the year is higher (2014: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014:21.49%) The differences are explained below:

Profit/(Loss) on ordinary activities before taxation	60,660	(1,393)
Tax on Profit/(Loss) on ordinary activities before taxation at the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	12,283	(299)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	946	-
Income not charged to UK Corporation tax	(14,139)	(558)
Partnership allocations capped	603	423
Allowable losses not in accounts	(22)	-
Adjustment in respect of prior years	123	134
Unrealised fair value movement in respect of investments	278	512
Total tax charges for the year	<u>72</u>	<u>212</u>

6 Dividends	2015	2014
	£'000	£'000
Equity - ordinary		
Dividend Received	68,000	-
Dividend Paid	(61,000)	(4,687)
	<u>7,000</u>	<u>(4,687)</u>

7 Share buy back	2015	2014
	£'000	£'000
Equity - ordinary shares	1,164	-
	<u>1,164</u>	<u>-</u>

8 Other Expenses

Other expenses relate to an intercompany loan between Ruby Investments UK Limited and Bridgepoint Advisers Group Limited, part of which was waived during the 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 2015

11 Investments

	2015		2015 Total £'000	2014		2014 Total £'000
	Subsidiary Undertakings £'000	Other Investments £'000		Subsidiary Undertakings £'000	Other Investments £'000	
Beginning of year	7,202	48,521	55,723	7,202	62,827	70,029
Additions	-	5,348	5,348	-	2,049	2,049
Disposals	-	(7,709)	(7,709)	-	(15,776)	(15,776)
Change in fair value	-	1,414	1,414	-	2,705	2,705
Foreign exchange impact	-	(2,478)	(2,478)	-	(3,284)	(3,284)
End of year	7,202	45,096	52,298	7,202	48,521	55,723

a) Other investments

The other investments primarily represent loans made to and preference shares in Sapphire Investments (Guernsey) Limited in relation to Bridgepoint Europe III and loans made to and preference shares in Ruby Investments (Guernsey) Limited in relation to Bridgepoint Europe IV.

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 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 2015

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
Hornughaven Limited	England	Dormant 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.

Notes to the financial statements (continued)
For the year ended 31 December 2015

12 Debtors

	2015 £'000	2014 £'000
Amounts due in more than one year:		
Amounts owed by group undertakings	1,070	10,297
Amounts owed by group employees	1,795	-
	<u>2,865</u>	<u>10,297</u>
Amounts due within one year:		
Amounts owed by group undertakings	4,543	9,869
Other debtors	1,598	1,861
<i>Group relief</i>	205	398
Prepayments and Accrued Income	286	481
	<u>6,427</u>	<u>12,211</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 Ruby Investments (UK) Limited. 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

	2015 £'000	2014 £'000
Amounts owed to group undertakings	59,527	82,071
Other creditors	1	823
<i>Deferred taxation</i>	886	608
Accruals and deferred income	296	197
	<u>60,710</u>	<u>83,699</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

	2015 £'000	2014 £'000
Financial Assets		
Investments measured at fair value through Profit and Loss	52,298	55,723
	<u>52,298</u>	<u>55,723</u>

Notes to the financial statements (continued)

For the year ended 31 December 2015

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

	2015	2015	2014	2014
	Number	£'000	Number	£'000
<i>Authorised</i>				
Original ordinary shares of 1p each	2,957,751	30	1,273,500	13
Series II ordinary shares of 1p each	-	-	495,000	5
Series III ordinary shares of 1p each	-	-	1,189,250	12
ZZ Shares	-	-	-	-
YY Shares	-	-	1	-
	<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	985,000	10
Series II ordinary shares of 1p each	-	-	347,000	3
Series III ordinary shares of 1p each	-	-	585,150	6
ZZ Shares	-	-	-	-
YY Shares	-	-	1	-
	<u>1,867,250</u>	<u>19</u>	<u>1,917,151</u>	<u>19</u>

The Employee Share Ownership Trust ("ESOT") was established in 2002 in order to provide for the future obligations of the Company in respect of shares awarded under the scheme. At the year-end there were no allocations to any employees under the scheme.

On 7 July 2015 the Company and its shareholders entered into an agreement which saw existing shareholders sell 100% of their shares to a newly incorporated company called Bridgepoint Group Limited. Bridgepoint Group Limited is now the sole shareholder in the Company and will be owned by the Group's employees.

Notes to the financial statements (continued)

For the year ended 31 December 2015

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.

18 Group restructuring

Due to group restructuring during 2015, the ultimate parent undertaking and controlling party is now Bridgepoint Group Limited. Consolidated financial statements are no longer required for Bridgepoint Advisers Group Limited and can instead be found in the consolidated financial statements of Bridgepoint Group Limited.

19 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014.

The date of transition to FRS 102 was 1 January 2014.

Set out below are the effects of the transition to the reported financial position and financial performance:

- The transition has not resulted in any material changes in the accounting policies of the Company, except the fair value of investments (see note 3h, note 10 and note 13).
- Reconciliation of the equity at the date of transition and the end of the previous financial year has been performed. The restatements to the Statement of changes in the equity and the Balance sheet are shown below.

These financial statements in accordance with FRS 102 also include reconciliations of Other Comprehensive Income and the Statement of Changes in Equity to facilitate an understanding of movements in equity which do not impact the profit and loss account.

As a qualifying entity (for the purposes of FRS 102), the Company has taken advantage of certain disclosure exemptions as it is described in 1.12 of FRS 102, also reflected in the Accounting policy 3 (b).

The Company has also used several first time adoption exemptions as it is relevant to it in Section 35 of FRS 102.

Notes to the financial statements (continued)
For the year ended 31 December 2015

Statement of changes in equity

	As previously stated £'000	Effect of transition £'000	FRS 102 (as restated) £'000
Retained Earnings			
Balance as at 1 January 2014	7,733	658	8,391
Fair value adjustment	-	2,705	2,705
Admin expenses	-	(85)	(85)
Tax charges	-	(608)	(608)
Loss for the year	(3,615)	-	(3,615)
Dividends payable	(4,687)	-	(4,687)
Balance as at 31 December 2014	<u>(569)</u>	<u>2,670</u>	<u>2,101</u>

Balance Sheet

	As previously stated £'000	Effect of transition £'000	FRS 102 (as restated) £'000
Balance as at 31 December 2014	<u>(569)</u>	<u>2,670</u>	<u>2,101</u>
Effect of transition made up of:			
Investments	52,446	3,277	55,723
Other net assets/(liabilities)	(53,015)	(607)	(53,622)
Balance as at 31 December 2014	<u>(569)</u>	<u>2,670</u>	<u>2,101</u>