

Registration number: 1899316

Bridgepoint Advisers Holdings
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



Bridgepoint Advisers Holdings

Directors' Report for the Year Ended 31 December 2018

The directors present their annual report together with the audited financial statements (the "financial statements") of Bridgepoint Advisers Holdings (the "Company") for the year ended 31 December 2018.

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 the Companies Act 2006.

Principal activity

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 Bridgepoint Group.

The financial risks and the key performance indicators are discussed in the financial statements of Bridgepoint Group Limited.

Results and dividends

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

In the financial year of 2018 the directors have not proposed a dividend (2017: £3.5m).

Future developments

In the future, the Company will continue to receive management and advisory fees from other group companies.

Directors of the Company

The directors who held office during the year were as follows:

C S J Barter

P R Gunner

G P Weldon

J R Hughes

E G Woods

The following director was appointed after the year end:

A M Jones (appointed 25 March 2019)

Directors' indemnity

During the year and at the time of signing, Bridgepoint Advisers Limited, a subsidiary, 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 acknowledge their responsibilities for preparing the Annual Report 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Bridgepoint Advisers Holdings

Directors' Report for the Year Ended 31 December 2018

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.

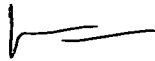
Disclosure of information to the auditors

Each director has taken 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. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

Approved by the Board on 2 August 2019 and signed on its behalf by:



P R Gunner
Director

Independent auditors' report to the members of Bridgepoint Advisers Holdings

Report on the audit of the financial statements

Opinion

In our opinion, Bridgepoint Advisers Holdings' financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Profit and Loss Account; the Statement of Comprehensive Income; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Victoria Tallon
Victoria Tallon (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
02 August 2019

Bridgepoint Advisers Holdings

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Income from shares in group undertakings		815	11,762
Other operating income		<u>2</u>	<u>2</u>
Total turnover		817	11,764
Fees payable		(50)	(100)
Administrative expenses		(1,324)	(1,317)
Net foreign exchange losses		<u>(1,473)</u>	<u>(563)</u>
Operating (loss)/profit		<u>(2,030)</u>	<u>9,784</u>
Unrealised fair value movements in investments		4,773	923
Profit on sale of investments		<u>1,688</u>	<u>260</u>
Profit before interest and tax	4	4,431	10,967
Interest receivable and similar income		4,748	950
Interest payable and similar expenses		<u>(289)</u>	<u>(396)</u>
Profit before tax		8,890	11,521
Tax on profit	5	<u>(668)</u>	<u>(411)</u>
Profit for the financial year		<u>8,222</u>	<u>11,110</u>

The results above relate to continuing operations.

The notes on pages 9 to 24 form an integral part of these financial statements.

Bridgepoint Advisers Holdings

Statement of Comprehensive Income for the Year Ended 31 December 2018

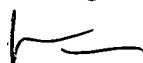
	Note	2018 £ 000	2017 £ 000
Profit for the year		8,222	11,110
Other comprehensive income:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>8,222</u>	<u>11,110</u>

The notes on pages 9 to 24 form an integral part of these financial statements.

Bridgepoint Advisers Holdings
(Registration number: 1899316)
Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Investments	8	43,828	19,135
Carried interest receivable	9	1,564	1,362
Debtors: amounts falling due after more than one year	10	<u>38,589</u>	<u>23,739</u>
		<u>83,981</u>	<u>44,236</u>
Current assets			
Debtors: amounts falling due within one year	10	57,503	1,164
Cash at bank and in hand		<u>1,063</u>	<u>794</u>
		58,566	1,958
Current liabilities			
Creditors: amounts falling due within one year	11	<u>(110,672)</u>	<u>(22,541)</u>
Net current liabilities		<u>(52,106)</u>	<u>(20,583)</u>
Total assets less current liabilities		<u>31,875</u>	<u>23,653</u>
Net assets		<u>31,875</u>	<u>23,653</u>
Capital and reserves			
Called up share capital	15	5,329	5,329
Retained earnings		<u>26,546</u>	<u>18,324</u>
Total equity		<u>31,875</u>	<u>23,653</u>

The financial statements on Pages 5 to 24 were approved and authorised by the Board of Directors on 2 August 2019 and signed on its behalf by:



P R Gunner
Director

The notes on pages 9 to 24 form an integral part of these financial statements.

Bridgepoint Advisers Holdings

Statement of Changes in Equity for the Year Ended 31 December 2018

	Note	Called up share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2017		5,329	10,714	16,043
Profit for the year		-	11,110	11,110
Other comprehensive income		-	-	-
Total comprehensive income		-	11,110	11,110
Dividends		-	(3,500)	(3,500)
At 31 December 2017		<u>5,329</u>	<u>18,324</u>	<u>23,653</u>
		Called up share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2018		5,329	18,324	23,653
Profit for the year		-	8,222	8,222
Other comprehensive income		-	-	-
Total comprehensive income		-	8,222	8,222
At 31 December 2018		<u>5,329</u>	<u>26,546</u>	<u>31,875</u>

The notes on pages 9 to 24 form an integral part of these financial statements.

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is 95 Wigmore Street, London W1U 1FB, England.

2 Statement of compliance

The individual financial statements of the Company 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 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 under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss, as when it is required by FRS 102. 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's accounting policies. Other than the determination of the fair value of the carried interest receivable and investments measured at fair value, the Directors do not consider the financial statements to have any critical estimates or matters requiring significant judgement.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future having assessed the Company's business risks, financial position and resource.

(c) Exemption 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, Atlantic Investments Holdings Limited, and intermediate holding company, Bridgepoint Group Limited, includes the Company's cash flows in their 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.

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Summary of significant accounting policies (continued)

(d) 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 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.

Current or deferred taxation assets and liabilities are not discounted.

(e) Foreign currency transactions and balances

The Company's functional and presentation currency is the pound sterling. These financial statements are presented in pound sterling and rounded to thousands.

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.

(f) Revenue recognition

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

Income from shares in group undertakings comprises dividend income. Income from investments in Limited Partnerships comprises distributions. Other income comprises annual share from Limited Partnerships. Such income is recognised when the right to receive payment is established.

Interest income is recognised using the effective interest rate method.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Summary of significant accounting policies (continued)

(h) Debtors and creditors

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

(i) 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 in Limited Partnerships 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.

Carried interest receivable

Carried interest receivable is initially and subsequently measured at fair value through the Profit and Loss Account. The fair value is based on the net asset value of the underlying Fund as determined by the Manager of Fund and reassessed by Directors considering all factors, information and data deemed to be pertinent at the reporting date.

Carried interest is by its nature uncertain until it has been distributed by the Founder Partner. The carried interest receivable is recognised through the Profit and Loss Account once the first distribution has been made by the Founder Partner in accordance with the relevant partnership agreements. It is calculated based on the indirect participation in the underlying Funds.

Loan to subsidiaries

Loans to subsidiaries are financing transactions. They are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost using the effective interest rate method.

Derivative instruments

Derivative financial instruments are initially measured at fair value on the date on which the derivative is entered into and are subsequently measured at fair value. Movements are recognised in the Profit and Loss Account as hedge accounting under FRS102 has not been applied.

(j) 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.

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Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Operating profit

Arrived at after charging/(crediting):

	2018	2017
	£ 000	£ 000
Administrative expenses	1,324	1,317
Auditors remuneration	15	11
Foreign exchange (gains) / losses	1,473	563
	<u>2,812</u>	<u>1,891</u>

5 Tax on profit

(a) Tax expense included in the Profit and Loss account

	2018	2017
	£ 000	£ 000
Current taxation:		
UK corporation tax	666	236
UK corporation tax adjustment to prior periods	<u>(236)</u>	<u>202</u>
Total current tax	<u>430</u>	<u>438</u>
Deferred taxation:		
Arising from origination and reversal of timing differences	1,771	-
Deferred tax adjustment to prior periods	<u>(1,533)</u>	<u>(27)</u>
Total deferred tax	<u>238</u>	<u>(27)</u>
Tax charge on profit	<u>668</u>	<u>411</u>

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Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tax on profit (continued)

(b) Reconciliation of tax charge

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (2017: 19.25%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit before tax	8,890	11,521
Corporation tax at standard rate in the UK of 19% (2017: 19%)	1,689	2,218
Timing differences	1,772	826
Expenses not deductible for tax purposes	1,088	264
Income not charged to UK corporation tax	(538)	(2,319)
Unrealised fair value movement in respect of investments	(907)	(178)
Tax losses utilised, net of losses carried forward	(1,973)	(575)
Adjustment in respect of prior years	(1,769)	175
Income allocated by limited partnerships	1,306	-
	1,021	1,807
Total tax charges for the year	668	411

6 Employees

The Company did not employ any personnel during the year (2017: none).

7 Directors' remuneration

None of the directors received any remuneration for their services to the Company during the year (2017: none).

8 Investments

	Subsidiary Undertakings £ 000	Other Investments £ 000	Total £ 000
At 1 January 2017	6,673	8,388	15,061
Additions	11	3,719	3,730
Disposals	(11)	(274)	(285)
Change in fair value	-	568	568
Foreign exchange impact	1	60	61
At 31 December 2017	6,674	12,461	19,135

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Investments (continued)

	Subsidiary Undertakings £ 000	Other Investments £ 000	Total £ 000
At 1 January 2018	6,674	12,461	19,135
Additions	16,006	7,578	23,584
Disposals	-	(2,503)	(2,503)
Change in fair value	-	3,545	3,545
Foreign exchange impact	-	67	67
At 31 December 2018	22,680	21,148	43,828

Other investments

The Other Investments include an investment in 101 Invest LP, which has invested in the Bridgepoint Europe IV Fund. The Company has committed to invest up to €2.4m. The Company has also invested in Bridgepoint Capital Co-Investment Plan Limited, Bridgepoint Europe I Fund, BE IV FP LP, BE V SFP LP, BDC Special LP, BDC II FP LP, BDC III A LP, BDC III Co-Investment LP, BDC III SFP LP, BE V Guernsey Co Ltd, Bridgepoint Growth I A LP, Bridgepoint Growth I B LP, Lorac Kite Limited, Lorac Eagle Limited, Warwick Street Investments II LP, Wigmore Street (BDC III) LP, Wigmore Street Co-Investment No. 2 LP and Wigmore Street Co-Investment No. 3 LP.

Subsidiary and other related interests

The Company has investments directly and indirectly in the following subsidiaries and other related interests:

Name	Address	Principal activity
101 Investments (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
101 Investments Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BBTPS (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
BBTPS FP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder Partner to UK Limited Partnerships
BBTPS Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Founder Partner to UK Limited Partnerships
BC II FP Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BC II FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BC II GP 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Companies
BC II GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Companies
BC II GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
BC II GP LP	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
BDC Bidco 73 Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Investments (continued)

Name	Address	Principal activity
BDC II (SGP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
BDC II FP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder Partner to UK Limited Partnerships
BDC II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
BDC II Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
BDC II Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BDC III GP 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
BDC III GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
BDC III GP LLP	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
BDC III Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
BDC III Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BDC III SFP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder Partner to UK Limited Partnerships
BDC Special 1 Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BDC Special 2 Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BDC Special GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BE Advisers S.ar.L	2 avenue Charles de Gaulle, L-1653 Luxembourg	Private equity advisory company
BE II Investments (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BE V BIDCO 7 Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BE V Germany GP Co Limited	1 Royal Plaza, St Peter Port, Guernsey, GY1 2HL	Dormant entity
BE VI FP Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BE VI FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BE VI GP 2 Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BE VI GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BE VI GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BE VI MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BE VI Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Investments (continued)

Name	Address	Principal activity
BEV FP Limited	95 Wigmore Street, London, W1U 1FB, UK	Founder Partner to UK Limited Partnerships
BEV FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
BEV GP LLP	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
BEV GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
BEV GPC Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
BEV MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BEV Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BEV Nominees II Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint AB	Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden	Private equity advisory company
Bridgepoint Advantage Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Advisers Europe Limited	95 Wigmore Street, London, W1U 1FB, UK	Private equity advisory company
Bridgepoint Advisers II Limited	95 Wigmore Street, London, W1U 1FB, UK	Private equity management company
Bridgepoint Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	Private equity management company
Bridgepoint Advisers UK Limited	95 Wigmore Street, London, W1U 1FB, UK	Private equity advisory company
Bridgepoint Capital (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to Delaware Partnership
Bridgepoint Capital (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Capital (Nominees) 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Capital Delaware GP LP	One Rodney Square, 10th Floor, Tenth and King Streets, Wilmington, New Castle County, Delaware 19801, USA	GP to UK Limited Partnerships
Bridgepoint Capital (Doolittle) Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Capital General Partner LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
Bridgepoint Capital General Partner II LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
Bridgepoint Capital Directorships Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Capital Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Investments (continued)

Name	Address	Principal activity
Bridgepoint Capital Scottish GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
Bridgepoint Capital Scottish GP II Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
Bridgepoint Capital Trustee Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Credit Advisory France SAS	21 Avenue Kléber, 75116 Paris	Credit advisory company
Bridgepoint Credit Limited	95 Wigmore Street, London, W1U 1FB, UK	Credit fund management company
Bridgepoint Credit Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Debt Funding Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Debt Management Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Debt Managers Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Development Capital Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Europe (SGP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
Bridgepoint Europe III FP (GP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder Partner to UK Limited Partnerships
Bridgepoint Europe III (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
Bridgepoint Europe III GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
Bridgepoint Europe III (Nominees) 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Europe III (Nominees) 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Europe III (Nominees) 3 Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Europe III (Nominees) 4 Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Europe IV (Nominees) 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Europe IV (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Europe IV FP (GP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder Partner to UK Limited Partnerships
Bridgepoint Europe IV General Partner LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Europe IV General Partner 'F' LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Europe Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
Bridgepoint Europe Managerial LLP	95 Wigmore Street, London, W1U 1FB, UK	Limited partner to UK Limited Partnerships

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Investments (continued)

Name	Address	Principal activity
Bridgepoint Finance Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint France SAS	21 Avenue Kléber, 75116 Paris, France	Private equity management company
Bridgepoint GmbH	Neue Mainzer Straße 28, 60311 Frankfurt am Main, Germany	Private equity advisory company
Bridgepoint GP2 LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Group Holdings Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Growth I GP LLP	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
Bridgepoint Growth Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Growth Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Holdings Group Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Holdings Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Infrastructure Development Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Infrastructure Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint International Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Investment Consultants (Shanghai) Co Ltd	Shanghai One ICC, 999 Huaihai Road (Middle), 200031 Shanghai, China	Private equity advisory company
Bridgepoint Netherlands BV	Honthorststraat 16H, 1071 DE Amsterdam, The Netherlands	Private equity advisory company
Bridgepoint Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint SAS	21 Avenue Kléber, 75116 Paris, France	Private equity advisory company
Bridgepoint Portfolio Services SAS	21 Avenue Kléber, 75116 Paris, France	Private equity advisory company
Bridgepoint Private Equity Group Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
Bridgepoint Private Equity Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Property Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Property Development Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Real Estate Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Investments (continued)

Name	Address	Principal activity
Bridgepoint Real Estate Development Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Real Estate Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Real Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint S.r.l	Milan, Via Rovello n. 1, Italy	Private equity advisory company
Bridgepoint SA	Calle Rafael Calvo 39A-4º, 28010 Madrid, Spain	Private equity advisory company
Bridgepoint Services Sàrl	2 avenue Charles de Gaulle, L-1653 Luxembourg	Private equity advisory company
Bridgepoint Sp Zoo	ul. Rondo ONZ 1, 00-124 Warszawa, Poland	Private equity advisory company
Bridgepoint Sp Zoo sp.k	ul. Rondo ONZ 1, 00-124 Warszawa, Poland	Private equity advisory company
Bridgepoint Structured Credit Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Team Paris S.à r.l.	153-155, rue du Kiem, L-8030 Strassen, Luxembourg	Dormant entity
Bridgepoint Ventures Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint, LLC (formerly Bridgepoint, Inc.)	10 East 53rd St. 28th Floor, New York, NY 10022, USA	Private equity advisory company
CDG Europe S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	Investment holding company
George Town (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Horninghaven Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Horningway Limited	95 Wigmore Street, London, W1U 1FB, UK	GP to UK Limited Partnerships
HPE II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
HPE SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships
LORAC 5 Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC BDC III Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC BDC Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC Eagle Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC KITE Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
New HPE II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	GP to UK Limited Partnerships

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Investments (continued)

Name	Address	Principal activity
Opal Investments LP *	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Investment holding partnership
PEPCO Services LLP	95 Wigmore Street, London, W1U 1FB, UK	Collective purchasing negotiator
Ruby Germany GP Limited	1 Royal Plaza, St Peter Port, Guernsey, GY1 2HL	General Partner to UK Founder Partner
Ruby Investments (UK) Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment company

* Investment in limited partnership where the Group has control. A third party investor has the right to receive up to 100% of the profits from the partnership unless the Group exercises an option to benefit from up to 85% of the profits from the date of exercise.

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Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Carried interest receivable

	2018 £ 000	2017 £ 000
As at 1 January	1,362	1,007
Additions	817	-
Change in fair value	1,228	355
Disposals	(1,862)	-
Foreign exchange movements	19	-
As at 31 December	<u><u>1,564</u></u>	<u><u>1,362</u></u>

The Company is entitled to receive carried interest from Bridgepoint Europe IV FP LP, BDC II FP LP, BBTPS FP LP, Bridgepoint Capital General Partner LP and Bridgepoint Capital General Partner II LP, limited partnerships incorporated and registered in Scotland.

10 Debtors

	2018 £ 000	2017 £ 000
Amounts due within one year:		
Amounts owed by group undertakings	56,526	504
Other debtors	10	602
Prepayments and accrued income	967	58
	<u><u>57,503</u></u>	<u><u>1,164</u></u>

Amounts owed by group undertakings represent short term receivables due from the shareholders and other group entities. Of this, £49,304k (2017: Nil) represents receivable due from the intercompany loan to Opal Investments LP. This is repayable on demand and accrues interest. The remaining amounts are unsecured, interest free, have no fixed date of repayments and are payable on demand.

	2018 £ 000	2017 £ 000
Amounts due in more than one year:		
Amounts owed by group undertakings	38,589	23,739
	<u><u>38,589</u></u>	<u><u>23,739</u></u>

Amounts owed by group undertakings represent bonds issued by a subsidiary company that mature in greater than one year and are revalued at the year end rates. An interest coupon is payable on the bonds.

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Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

11 Creditors: amounts falling due within one year

	2018 £ 000	2017 £ 000
Amounts owed to group undertakings	96,401	22,063
Other creditors	13,663	467
Accruals and deferred income	15	11
Financial liability	593	-
	<u>110,672</u>	<u>22,541</u>

Amounts owed to group undertakings comprise payments made by another group entity on behalf of the Company. These amounts are unsecured, interest free, have no fixed date of repayments and are payable on demand.

The financial liability relates to agreements to sell USD and buy EUR in the future in order to hedge exposure to certain USD investments. These trades have not been accounted for as hedges under FRS102.

12 Borrowings

On 17 May 2017 the Company entered into a Revolving Credit Arrangement for £30m for a period of 30 months. As at 31 December 2018 the facility was undrawn.

13 Financial instruments

	2018 £ 000	2017 £ 000
<u>Financial Assets</u>		
Loan provided to subsidiary at amortised cost	38,572	23,739
Investments measured at fair value through Profit and Loss	21,148	12,461
Investments measured at lower of cost and impairment	22,680	6,674
Carried Interest Receivable measured at fair value through Profit and Loss	1,564	1,362
	<u>83,964</u>	<u>44,236</u>
<u>Financial Liabilities</u>		
Financial liability at fair value	(593)	-
	<u>(593)</u>	<u>-</u>

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

14 Financial risk management

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 subsidiaries manages the acquisition and divestment of private equity investments and monitors the performance of investments held by the Company on an ongoing basis.

The Company's investments and loans may be in currencies other than the functional currency. The Company manages this risk through funding its investment in the underlying currency. Additionally, the Company may use FX forward and swap agreements to reduce the currency exposure.

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, short-term receivables and investments, including bonds issued by a subsidiary company. 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. Along with its cash reserves, the Company has the use of a Revolving Credit Facility, to assist in managing liquidity. The risk is not considered to be material as the majority of the balances are held with other Group companies.

15 Called up share capital

Authorised

	2018		2017	
	No.	£ 000	No.	£ 000
Ordinary Shares of £1 each	5,329,000	5,329	5,329,000	5,329

Allotted, called up and fully paid shares

	2018		2017	
	No.	£ 000	No.	£ 000
Ordinary Shares of £1 each	5,329,000	5,329	5,329,000	5,329

The shares have the rights and restrictions as set out in the Articles of Association of the Company.

Bridgepoint Advisers Holdings

Notes to the Financial Statements for the Year Ended 31 December 2018

16 Dividends

	2018	2017
	£ 000	£ 000
Final dividend of	-	3,500

17 Parent and ultimate parent undertaking

The Company's immediate parent is Bridgepoint Advisers Group Limited, incorporated in England, United Kingdom.

The parent of the largest group in which these financial statements are consolidated is Atlantic Investments Holdings Limited, incorporated in England, United Kingdom.

The parent of the smallest group in which these financial statements are consolidated is Bridgepoint Group Limited, incorporated in England, United Kingdom.

These financial statements are available from Companies House, Crown Way, Cardiff.