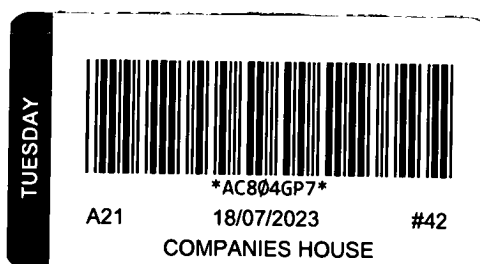


Registration number: 03880081

Bridgepoint Advisers Group Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Bridgepoint Advisers Group Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present their annual report together with the audited financial statements (the "financial statements") of Bridgepoint Advisers Group Limited (the "Company") for the year ended 31 December 2022.

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 funds managed by members of Bridgepoint Group plc and its subsidiaries, the "Bridgepoint Group" (or "Group"). There have not been any significant changes in the Company's principal activities during the year under review.

Results and dividends

The results for the financial year are shown on page 6.

No dividend was proposed by the Directors for the year ended 31 December 2022 (2021: nil).

Principal risks and uncertainties

The Company's main income is generated from distributions from its subsidiaries who generate income through management of funds. The business is subject to risks associated with the performance of the funds managed by the Group and also the tax and regulatory regimes within which its business operates.

Key performance indicators

The Company considers investment performance, income from investments in limited partnerships and profit before tax as the key performance indicators of the business. Given the straightforward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance, or position of the business.

Directors of the Company

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

J R Hughes
W N Jackson
A M Jones
R C Thompson

Directors' indemnity

During the year and at the time of signing, a Bridgepoint Group entity maintains liability insurance for Directors and Officers of the 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 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;

Bridgepoint Advisers Group Limited

Directors' Report for the Year Ended 31 December 2022

- 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative to do so.

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.

Post balance sheet events

There have been no material events after the reporting period that would require adjusting or disclosing within these accounts.

Disclosure of information to the auditor

Each Director at the time when the Director's Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information needed by the Company's auditor in connection with preparing their report of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Appointment of auditor

The Board of Directors has appointed Mazars LLP as auditor of the Company in line with Section 485 of Companies Act 2006. Mazars LLP has expressed willingness to continue in office as auditor of the Company.

Approved by the Board on 5 June 2023 and signed on its behalf by:



A M Jones
Director

Bridgepoint Advisers Group Limited
Independent auditor's report to the members of
Bridgepoint Advisers Group Limited

Opinion

We have audited the financial statements of Bridgepoint Advisers Group Limited (the 'Company') for the year ended 31 December 2022 which comprise the Profit and Loss account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Bridgepoint Advisers Group Limited
Independent auditor's report to the members of
Bridgepoint Advisers Group Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the statement of directors' responsibilities set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: the Companies Act 2006.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing

Bridgepoint Advisers Group Limited
Independent auditor's report to the members of
Bridgepoint Advisers Group Limited (continued)

the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of Management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, and the Companies Act 2006.

In addition, we evaluated the directors' and Management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of Management override of controls, and determined that the principal risks related to manipulating accounting records and preparing fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, there is a risk of material misstatement due to fraud on all audits.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through Management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with Management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Nargis Yunis

Nargis Shaheen Yunis (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey, London, EC4M 7AU
5 June 2023

Bridgepoint Advisers Group Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Turnover		<u>37</u>	<u>227</u>
Total turnover		37	227
Administrative expenses		(33)	(207)
Net foreign exchange gains/(losses)		<u>207</u>	<u>(232)</u>
Operating profit/(loss)	5	<u>211</u>	<u>(212)</u>
Profit/(loss) before tax		211	(212)
Taxation ((expense)/income)	8	<u>(5)</u>	<u>22</u>
Profit/(loss) for the financial year		<u><u>206</u></u>	<u><u>(190)</u></u>

The results above relate to continuing operations.

The notes on pages 10 to 25 form an integral part of these financial statements.

Bridgepoint Advisers Group Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Profit/(loss) for the year		206	(190)
Other comprehensive income:			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>206</u>	<u>(190)</u>

The results above relate to continuing operations.

The notes on pages 10 to 25 form an integral part of these financial statements.

Bridgepoint Advisers Group Limited

(Registration number: 03880081)
Balance Sheet as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Non-current assets			
Investments	9	7,802	7,803
Current assets			
Debtors: amounts falling due within one year	10	84,414	84,189
Cash and cash equivalents		<u>1</u>	<u>3</u>
		84,415	84,192
Current liabilities			
Creditors: Amounts falling due within one year	11	<u>(88,655)</u>	<u>(88,644)</u>
Net current liabilities		<u>(4,240)</u>	<u>(4,452)</u>
Total assets less current liabilities		3,562	3,351
Non current liabilities			
Deferred tax liabilities	12	<u>(13)</u>	<u>(8)</u>
Net assets		<u>3,549</u>	<u>3,343</u>
Capital and reserves			
Called up share capital	16	19	19
Capital redemption reserve		26	26
Retained earnings		<u>3,504</u>	<u>3,298</u>
Total equity		<u>3,549</u>	<u>3,343</u>

The financial statements of Bridgepoint Advisers Group Limited were approved and authorised by the Board of Directors on 5 June 2023 and signed on its behalf by:



A M Jones
Director

The notes on pages 10 to 25 form an integral part of these financial statements.

Bridgepoint Advisers Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Called up share capital £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2021	19	26	3,488	3,533
Loss for the year	-	-	(190)	(190)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(190)	(190)
At 31 December 2021	19	26	3,298	3,343

	Called up share capital £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2022	19	26	3,298	3,343
Profit for the year	-	-	206	206
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	206	206
At 31 December 2022	19	26	3,504	3,549

The notes on pages 10 to 25 form an integral part of these financial statements.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The Company is a private company limited by shares domiciled in the United Kingdom. The country of its incorporation is England and Wales. The address of its registered office and principal place of business is 5 Marble Arch, London, W1H 7EJ.

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.

(b) Consolidation

Under section 400 of the Companies Act 2006, the Company is exempt from the requirement to prepare consolidated accounts as it is itself a subsidiary undertaking and it is a wholly-owned subsidiary of Bridgepoint Group plc, a company incorporated within the United Kingdom, which prepares consolidated accounts that include the Company and its subsidiaries.

(c) Going concern

The Directors are required to assess and confirm the appropriateness of the going concern assumption as the basis of preparation. Whilst the Company has net current liabilities this largely consists of intercompany payables and furthermore the Company is well capitalised and is able to draw upon access to cash resources and loan facilities within the Group should it require liquidity.

As the Company does not operate as a standalone entity but contributes to the performance of the Group to which it belongs, which is headed by Bridgepoint Group plc, it is appropriate to consider the going concern of the Company with reference to the Group's viability and performance. The assessment for the Company has been performed for a period of at least 12 months from the date of the approval of Company's financial statements. This assessment considered a wide range of information including the Company's business and operating models and strategy, the risk appetite and details of the approach to managing risk and a summary of the current financial position and resources. The conclusion of this assessment is that the Company is a going concern.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Summary of significant accounting policies (continued)

(d) 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, Bridgepoint Group plc, includes the Company's cash flows in their own consolidated financial statements.

Related Party Transactions - The Company has taken advantage of the exemption, under FRS 102 paragraph 33.1.A, 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. Transactions with the shareholders of the Group are not exempt and are disclosed where applicable.

(e) Revenue recognition

Income is 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. Dividend income is recognised in the Company's Profit and Loss account on the date on which the Company's right to receive payment is established.

Income from investments in Limited Partnerships comprises distributions. Such income is recognised when the right to receive payment is established.

All revenues are generated within the UK.

(f) Expenses

Expenses incurred have been recognised on an accruals basis.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Summary of significant accounting policies (continued)

(g) 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.

Deferred tax assets and liabilities are not discounted.

(h) 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 opening spot exchange rate for the month in which the transaction occurs as an approximation for the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to sterling using the closing rate at the year-end. Non-monetary items measured at historical cost are translated using the exchange rate at the date of transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign currency gains and losses are recognised in the Profit and Loss Account.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits, held at call with banks with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

(j) Debtors

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment, except where repayable on demand.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Summary of significant accounting policies (continued)

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, except where repayable on demand.

(l) 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.

Fund investments

Investments representing interests in private equity funds are initially recognised at fair value and subsequently measured at fair value through the Profit and Loss Account. The Group's undertakings are fair valued using the net asset value of the underlying fund determined by the Manager of the underlying fund. This is reassessed by the Directors considering all factors, information and data deemed to be pertinent.

Investments within each fund are measured at fair value as determined in good faith by the Manager in accordance with the terms of the Limited Partnership Agreement (the "LPA") of each fund and the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") and are reviewed and approved by the relevant Bridgepoint Valuation Committees. The valuations provided by the Managers typically reflect the fair value of the Group's proportionate share of capital account balance of each investment as at 31 December 2022 or the latest available date.

Investments in subsidiary undertakings

Investments in subsidiary undertakings, that are not investment vehicles, 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.

4 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors may be required to make judgements, estimates and assumptions that could impact the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expense during the year. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. Critical estimates are discussed further below.

The judgements, estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects either, that year only, the year of the revision and future years, or both current and future years. The Directors consider the below estimates in the preparation of the financial statements.

(a) Estimates

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Valuation of fund investments at fair value

Fund investments at fair value consist of investments in private equity funds. The investments are fair valued using the net asset value of each fund, determined by the Manager. These funds are invested into direct and indirect equity and debt investments.

Portfolio assets within each fund are stated at fair value as determined in good faith by the Manager in accordance with the terms of the LPA of each fund and the IPEV Guidelines and are reviewed and approved by the relevant Bridgepoint Valuation Committee. The valuations provided by the Managers typically reflect the fair value of the Group's proportionate share of capital account balance of each investment as at the reporting date or the latest available date.

The market approach is typically used for the valuation of the assets. This comprises valuation techniques such as market comparable companies and multiple techniques. A market comparable approach uses quoted market prices or third-party quotes for similar instruments to determine the fair value of a financial asset. A multiple approach can be used in the valuation of less liquid securities, which typically form the majority of assets within a private equity fund.

5 Operating profit

Arrived at after (crediting)/charging:

	2022	2021
	£ 000	£ 000
Foreign exchange (gains) / losses	(207)	232

Audit fees of £14,620 are borne by a fellow subsidiary undertaking (2021: £13,600) and payable to Mazars LLP for the audit of the Company's financial statements for the year ended 31 December 2022.

There were no fees payable to the Company's auditor for 'Other services' (2021: nil).

6 Employees

The Company did not employ any personnel during the year (2021: none).

7 Directors' remuneration

No Directors received any remuneration directly from the Company during the year (2021: nil).

Remuneration received by individual Directors who are employed and paid by another group entity cannot be sensibly attributed across the entities for which each Director is a Director of.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Taxation

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

	2022 £ 000	2021 £ 000
Current taxation:		
UK corporation tax adjustment to prior periods	-	(17)
Total current tax	-	(17)
Deferred taxation:		
Arising from origination and reversal of timing differences	3	(5)
Deferred tax adjustment to prior periods	2	-
Total deferred tax	5	(5)
Tax charge/(credit) on profit	5	(22)

(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 2022 of 19% (2021 higher than the standard rate of corporation tax in the UK: 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Profit/(loss) before tax	211	(212)
Tax on profit/(loss) before taxation		
Corporation tax at the standard rate in the UK of 19% (2021: 19%)	40	(40)
Unrealised fair value movement in respect of investments	-	(9)
Adjustment in respect of prior years	2	(17)
Deferred tax not recognised on losses to carry forward	3	44
Use of losses previously not recognised	(40)	-
	35	(18)
Total tax charges/(credits) for the year	5	(22)

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Investments

	Subsidiary Undertakings £ 000	Other Investments £ 000	Total £ 000
At 1 January 2021	7,774	31	7,805
Foreign exchange impact	-	(2)	(2)
At 31 December 2021	7,774	29	7,803
	Subsidiary Undertakings £ 000	Other Investments £ 000	Total £ 000
At 1 January 2022	7,774	29	7,803
Foreign exchange impact	-	(1)	(1)
At 31 December 2022	7,774	28	7,802

Other investments

The Other Investments represents an investment in LORAC BBTPS Ltd in relation to commitments to the BDC Secondary co-investment scheme.

Subsidiary and other related interests

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

Name	Ref.	Ownership	Principal activity
101 Investments (GP) Limited	1	100%	GP to UK Limited Partnerships
Atlantic GP 1 Limited	1	100%	General Partner to UK Limited Partnerships
Atlantic GP 2 Limited	1	100%	General Partner to UK Limited Partnerships
L.P. Atlantic GP LLP	2	-	General Partner to UK Limited Partnerships
BBTPS FP GP Limited	2	100%	Founder Partner to UK Limited Partnerships
BBTPS GP Limited	1	100%	General Partner to UK Limited Partnerships
BBTPS Nominees Limited	1	100%	Founder Partner to UK Limited Partnerships
BC GP 1 Limited	1	100%	General Partner
BC GP 2 Limited	1	100%	General Partner
BC II FP Limited	1	100%	Dormant entity
BC II FP SGP Limited	2	100%	Dormant entity
BC II GP LLP	2	-	General Partner to UK Limited Partnerships
BC II GP L.P.	2	-	General Partner to UK Limited Partnerships
BC II MLP Limited	1	100%	Managing Limited Partner

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Investments (continued)

Name	Ref.	Ownership	Principal activity
BC MLP UK Limited	1	100%	Managing Limited Partner
BC SMA Carry GP S.à r.l.	3	100%	General Partner
BC SMA II Carry GP LLP	2	-	General Partner
BC SMA II FP Limited	1	100%	Founder Partner
BCLO Credit Investments I S.à r.l.	3	100%	CLO management company
BCO II Carry GP LLP	2	-	General Partner
BCO III Carry GP LLP	2	-	General Partner
BCO IV Carry GP LLP	2	-	General Partner
BCO IV FP Limited	1	100%	Founder Partner
BCO IV LORAC Limited	1	100%	Investment holding company
BCO IV SFP L.P.	2	-	General Partner
BDC GP L.P.	2	-	General Partner to UK Limited Partnerships
BDC II (SGP) Limited	2	100%	General Partner to UK Limited Partnerships
BDC II FP GP Limited	2	100%	General Partner
BDC II GP L.P.	2	-	General Partner to UK Limited Partnerships
BDC II Limited	1	100%	Investment holding company
BDC II Nominees Limited	1	100%	Nominee company
BDC III GP 1 Limited	1	100%	General Partner to UK Limited Partnerships
BDC III GP 2 Limited	1	100%	General Partner to UK Limited Partnerships
BDC III GP LLP	1	-	General Partner to UK Limited Partnerships
BDC III Limited	1	100%	Investment holding company
BDC III Nominees Limited	1	100%	Nominee company
BDC III SFP GP Limited	2	100%	Founder Partner to UK Limited Partnerships
BDC IV GP 1 Limited	1	100%	General Partner
BDC IV GP 2 Limited	1	100%	General Partner
BDC IV GP LLP	2	-	General Partner
BDC IV GP L.P.	2	-	General Partner
BDC IV Limited	1	100%	Dormant entity
BDC IV MLP Limited	1	100%	Managing Limited Partner
BDC IV Nominees Limited	1	100%	Nominee company
BDC IV SFP GP Limited	2	100%	General Partner
BDC Special 1 Limited	2	100%	Dormant entity
BDC Special 2 Limited	2	100%	Dormant entity
BDC Special GP LLP	2	-	Dormant entity
BDCP II (Nominees) Limited	1	100%	Nominee company
BDCP II GP 1 Limited	1	100%	General Partner
BDCP II GP 2 Limited	1	100%	General Partner
BDCP II GP LLP	2	-	General Partner
BDCP II GP L.P.	2	-	General Partner
BDCP II Limited	1	100%	Investment holding company
BDCP II MLP Limited	1	100%	Managing Limited Partner
BDCP II SFP GP Limited	2	100%	General Partner
BDL I Carry GP LLP	2	-	General Partner

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Investments (continued)

Name	Ref.	Ownership	Principal activity
BDL II Carry GP S.à r.l.	3	100%	General Partner
BDL III Carry GP LLP	2	-	General Partner
BDL III FP Limited	1	100%	Founder Partner
BDL III LORAC Limited	1	100%	Investment holding company
BE VI FP Limited	1	100%	Dormant entity
BE VI FP SGP Limited	2	100%	Dormant entity
BE VI GP 2 Limited	1	100%	Dormant entity
BE VI GP LLP	2	-	Dormant entity
BE VI GP L.P.	2	-	Dormant entity
BE VI Limited	4	100%	Dormant entity
BE VI MLP Limited	1	100%	Dormant entity
BE VI Nominees Limited	1	100%	Nominee company
BE VII GP SCSp	3	-	General Partner
BEP IV (Nominees) Limited	1	100%	Nominee company
BEP IV FP Limited	1	100%	Founder Partner
BEP IV FP SGP Limited	2	100%	General Partner
BEP IV GP 2 Limited	1	100%	General Partner
BEP IV GP LLP	2	-	General Partner
BEP IV GP L.P.	2	-	General Partner
BEP IV MLP Limited	1	100%	Managing Limited Partner
BEV FP Limited	1	100%	Founder Partner to UK Limited Partnerships
BEV FP SGP Limited	2	100%	General Partner to UK Limited Partnerships
BEV Germany GP Co Limited	4	100%	Dormant entity
BEV GP 2 Limited	1	100%	General Partner to UK Limited Partnerships
BEV GP LLP	1	-	General Partner to UK Limited Partnerships
BEV GPC Limited	1	100%	General Partner to UK Limited Partnerships
BEV MLP Limited	1	100%	Dormant entity
BEV Nominees II Limited	1	100%	Nominee company
BEV Nominees Limited	1	100%	Nominee company
BG II GP LLP	1	100%	General Partner
BG II Nominees Limited	1	100%	Nominee company
Bridgepoint AB	5	100%	Private equity advisory company
Bridgepoint Advantage FP Limited	1	100%	Dormant entity
Bridgepoint Advantage FP SGP Limited	2	100%	General Partner
Bridgepoint Advantage GP 2 Limited	1	100%	General Partner
Bridgepoint Advantage GP LLP	2	-	General Partner
Bridgepoint Advantage GP L.P.	2	-	General Partner
Bridgepoint Advantage Limited	1	100%	Dormant entity
Bridgepoint Advantage MLP Limited	1	100%	Managing Limited Partner
Bridgepoint Advantage Nominees Limited	1	100%	Nominee company
Bridgepoint Advisers Europe Limited	1	100%	Private equity advisory company
Bridgepoint Advisers Holdings	1	100%	Investment holding company
Bridgepoint Advisers II Limited	1	100%	Private equity management company

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Investments (continued)

Name	Ref.	Ownership	Principal activity
Bridgepoint Advisers Limited	1	100%	Private equity management company
Bridgepoint Advisers UK Limited	1	100%	Private equity advisory company
Bridgepoint Capital (Doolittle) Limited	1	100%	Dormant entity
Bridgepoint Capital (GP) Limited	1	100%	General Partner to Delaware Partnership
Bridgepoint Capital (Nominees) Limited	1	100%	Nominee company
Bridgepoint Capital Directorships Limited	1	100%	Dormant entity
Bridgepoint Capital General Partner L.P.	2	-	General Partner to UK Limited Partnerships
Bridgepoint Capital Partners Limited	1	100%	Dormant entity
Bridgepoint Capital Scottish GP Limited	2	100%	General Partner to UK Limited Partnerships
Bridgepoint Capital Scottish GP II Limited	2	100%	General Partner to UK Limited Partnerships
Bridgepoint Capital Verwaltungs GmbH	6	100%	General Partner to German Partnerships
Bridgepoint Credit AD GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit Advisers Limited	1	100%	Credit fund advisory company
Bridgepoint Credit Advisers UK Limited	1	100%	Credit fund advisory company
Bridgepoint Credit BOCPIF GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit Carry GP LLP	2	-	General Partner
Bridgepoint Credit Carry L.P.	2	-	Investment holding company
Bridgepoint Credit Co-Invest GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit Empire GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit Europe Limited	1	100%	Credit fund advisory company
Bridgepoint Credit France SAS	12	100%	Credit advisory company
Bridgepoint Credit GP Verwaltungs GmbH	13	100%	General Partner
Bridgepoint Credit Holdings Limited	1	100%	Investment holding company
Bridgepoint Credit Limited	1	100%	Credit fund management company
Bridgepoint Credit Management Limited	1	49%	Credit fund management company
Bridgepoint Credit MPD GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit MSPD GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit Nominees Limited	1	100%	Nominee company
Bridgepoint Credit Opportunities II GP L.P.	2	-	General Partner
Bridgepoint Credit Opportunities II GP Limited	2	100%	General Partner
Bridgepoint Credit Opportunities III GP Limited	2	100%	General Partner
Bridgepoint Credit Opportunities III GP L.P.	2	-	General Partner
Bridgepoint Credit Opportunities IV GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit Opportunities SICAV GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit Partners Limited	1	100%	Dormant entity
Bridgepoint Credit PPF GP S.à r.l.	3	100%	General Partner
Bridgepoint Credit Services S.à r.l.	3	100%	Credit fund advisory company
Bridgepoint Credit UK Limited	1	100%	Credit fund advisory company
Bridgepoint Debt Funding Limited	1	100%	Dormant entity
Bridgepoint Debt Management Limited	1	100%	Dormant entity
Bridgepoint Debt Managers Limited	1	100%	Dormant entity
Bridgepoint Development Capital Limited	1	100%	Dormant entity
Bridgepoint Direct Lending II GP S.à r.l.	3	100%	General Partner
Bridgepoint Direct Lending III GP S.à r.l.	3	100%	General Partner

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Investments (continued)

Name	Ref.	Ownership	Principal activity
Bridgepoint Europe (SGP) Limited	2	100%	General Partner to UK Limited Partnerships
Bridgepoint Europe III (GP) Limited	1	100%	General Partner to UK Limited Partnerships
Bridgepoint Europe III FP (GP) Limited	2	100%	Founder Partner to UK Limited Partnerships
Bridgepoint Europe III GP L.P.	2	-	General Partner to UK Limited Partnerships
Bridgepoint Europe IV (Nominees) 1 Limited	1	100%	Nominee company
Bridgepoint Europe IV (Nominees) Limited	1	100%	Nominee company
Bridgepoint Europe IV FP (GP) Limited	2	100%	Founder Partner to UK Limited Partnerships
Bridgepoint Europe IV General Partner 'F' L.P.	2	-	General Partner to UK Limited Partnerships
Bridgepoint Europe IV General Partner L.P.	2	-	General Partner to UK Limited Partnerships
Bridgepoint Europe Limited	1	100%	General Partner to UK Limited Partnerships
Bridgepoint Europe Managerial LLP	1	-	Limited partner to UK Limited Partnerships
Bridgepoint Europe V Finance 1 Limited	1	100%	Dormant entity
Bridgepoint Europe VII (GP) S.à r.l.	3	100%	General Partner
Bridgepoint Europe VII FP Limited	1	100%	Founder Partner
Bridgepoint Europe VII FP SGP Limited	2	-	General Partner
Bridgepoint Europe VII GP 2 Limited	1	100%	General Partner
Bridgepoint Europe VII GP LLP	1	-	General Partner
Bridgepoint Europe VII MLP Limited	1	100%	Managing Limited Partner
Bridgepoint Europe VII Nominees Limited	1	100%	Nominee company
Bridgepoint Finance Limited	1	100%	Dormant entity
Bridgepoint Fund Management S.à r.l.	3	100%	Private equity management company
Bridgepoint GmbH	6	100%	Private equity advisory company
Bridgepoint GP2 LLP	2	-	General Partner to UK Limited Partnerships
Bridgepoint Growth I GP LLP	1	-	General Partner to UK Limited Partnerships
Bridgepoint Growth Limited	1	100%	Dormant entity
Bridgepoint Growth Nominees Limited	1	100%	Nominee company
Bridgepoint Holdco 1 Limited	1	100%	Dormant entity
Bridgepoint Holdings Group Limited	1	100%	Dormant entity
Bridgepoint Holdings Limited	1	100%	Dormant entity
Bridgepoint Infrastructure Advisers Limited	1	100%	Dormant entity
Bridgepoint Infrastructure Development Limited	1	100%	Dormant entity
Bridgepoint Infrastructure Limited	1	100%	Dormant entity
Bridgepoint International Limited	1	100%	Dormant entity
Bridgepoint Investment Consultants (Shanghai) Co Ltd	8	100%	Private equity advisory company
Bridgepoint Loan Fund GP S.à r.l.	3	100%	General Partner
Bridgepoint Netherlands B.V.	9	100%	Private equity advisory company
Bridgepoint Partners Limited	1	100%	Dormant entity

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Investments (continued)

Name	Ref.	Ownership	Principal activity
Bridgepoint Private Equity Group Limited	1	100%	General Partner to UK Limited Partnerships
Bridgepoint Private Equity Growth Fund Limited	1	100%	General Partner to UK Limited Partnerships
Bridgepoint Private Equity Limited	1	100%	Dormant entity
Bridgepoint Property Advisers Limited	1	100%	Dormant entity
Bridgepoint Property Development Limited	1	100%	Dormant entity
Bridgepoint Real Estate Advisers Limited	1	100%	Dormant entity
Bridgepoint Real Estate Development Limited	1	100%	Dormant entity
Bridgepoint Real Estate Limited	1	100%	Dormant entity
Bridgepoint Real Limited	1	100%	Dormant entity
Bridgepoint S.A.	10	100%	Private equity advisory company
Bridgepoint SAS	7	100%	Private equity advisory company
Bridgepoint Services S.à r.l.	3	100%	Private equity advisory company
Bridgepoint Sp Zoo	11	100%	Private equity advisory company
Bridgepoint Sp Zoo sp.k	11	-	Private equity advisory company
Bridgepoint Structured Credit Limited	1	100%	Dormant entity
Bridgepoint US Holdco Limited	1	100%	Dormant entity
Bridgepoint Ventures Limited	1	100%	Dormant entity
Bridgepoint, LLC	14	100%	Private equity advisory company
Burgundy GP 2 Limited	1	100%	General Partner
Burgundy GP LLP	1	-	General Partner
GeorgeTown (Nominees) Limited	1	100%	Dormant entity
Horninghaven Limited	1	100%	Dormant entity
Horningway Limited	1	100%	General Partner to UK Limited Partnerships
HPE II GP L.P.	2	-	General Partner to UK Limited Partnerships
HPE SGP Limited	2	100%	General Partner to UK Limited Partnerships
LORAC 5 Limited	1	100%	Investment holding company
LORAC 6 Limited	1	100%	Investment holding company
LORAC BC Co-Investment Limited	1	100%	Investment holding company
LORAC BC II Limited	1	100%	Investment holding company
LORAC BDC III Limited	1	100%	Investment holding company
LORAC BDC IV Limited	1	100%	Investment holding company
LORAC BDC Limited	1	100%	Investment holding company
LORAC BDCP II Limited	1	100%	Investment holding company
LORAC BE VI Co-investment Limited	1	100%	Investment holding company
LORAC BEP IV Limited	1	100%	Investment holding company
LORAC BG I Limited	1	100%	Investment holding company
LORAC Carry BC SMA II Limited	1	100%	Investment holding company
LORAC Carry BCO IV Limited	1	100%	Investment holding company
LORAC Carry BDL III Limited	1	100%	Investment holding company
LORAC Eagle Limited	1	100%	Investment holding company
LORAC KITE Limited	1	100%	Investment holding company
New HPE II GP L.P.	2	100%	General Partner to UK Limited Partnerships
Opal Investments L.P.	2	-	Investment holding partnership
PEPCO Services LLP	1	-	Collective purchasing negotiator

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Investments (continued)

Name	Ref.	Ownership	Principal activity
Ruby Germany GP Limited	4	100%	General Partner to UK Founder Partner
Ruby Investments (UK) Limited	1	100%	Investment company
Sapphire Investments (Guernsey) Limited	4	100%	Investment holding company
Throttle Nominees Limited	1	100%	Nominee company
Vigny Advisory	15	100%	Dormant entity
Vigny Holding	15	100%	Dormant entity
Vigny Participation	15	100%	Dormant entity

Reference	Registered office
1	5 Marble Arch, London, W1H 7EJ, United Kingdom
2	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland, United Kingdom
3	6B Rue du Fort Niedergrünwald, Luxembourg, L-2226, Luxembourg
4	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, Guernsey
5	Mäster Samuelsgatan 1, S-111 44 Stockholm, Sweden
6	Neue Mainzer Strasse 28, 60311 Frankfurt, Germany
7	21 Avenue Kleber, 75116, Paris, France
8	Unit 2103-05, ONE ICC, No 999 Middle Huaihai Road, Shanghai, Xuhui District, China
9	Amstelveenseweg 760, 1081JK, Amsterdam, Netherlands
10	Calle Rafael Calvo, 39A-4° - 28010 Madrid, Spain
11	ul. Rondo ONZ 1, 00-124, Warsaw, Poland
12	21 rue La Pérouse, 75116, Paris, France
13	C/O Steigmaier Steuerberatungsgesellschaft mbH, Schleissheimer Str. 12, 85221, Dachau, Germany
14	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington Newcastle DE 19808, United States
15	21 rue La Pérouse, 75017, Paris, France

*The Company holds 49% of A Shares and 100% of B shares via its subsidiary holdings. As the Company has the power to force a compulsory purchase of the A shares and all the B shares have been bought by the Company's subsidiary and all profits and residuals accumulate to the B shares, Bridgepoint Credit Management Limited is deemed an indirect subsidiary of the Company.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Debtors

	2022 £ 000	2021 £ 000
Amounts due within one year:		
Amounts owed by Group undertakings	84,414	84,189
	<u>84,414</u>	<u>84,189</u>

Amounts owed by Group undertakings represent short term receivables due from the shareholders and other Group entities. These amounts are unsecured, interest free, have no fixed date of repayments and are payable on demand.

11 Creditors: Amounts falling due within one year

	2022 £ 000	2021 £ 000
Amounts owed to Group undertakings	88,161	88,081
Other creditors	488	494
Accruals and deferred income	6	69
	<u>88,655</u>	<u>88,644</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. Other creditors include amounts owing for group relief.

12 Creditors: Amounts falling due after more than one year

	2022 £ 000	2021 £ 000
Deferred tax liabilities	13	8

Deferred tax liabilities consist primarily of a timing difference arising on the remeasurement of the fair value of investments. A deferred tax asset in respect of tax losses of £92,000 (2021: £148,000) carried forward has not been recognised due to the uncertainty of future profits to utilise them against in the future.

13 Financial instruments

	2022 £ 000	2021 £ 000
Financial Assets		
Investments measured at fair value through Profit and Loss	28	28
Investments measured at cost less impairment	7,774	7,753
	<u>7,802</u>	<u>7,781</u>

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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 fund investments that are managed by the Group. 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.

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. 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 Company has sufficient cash reserve to assist in managing its liquidity. In addition, the group has access to an undrawn £125m banking facility, which can also be accessed by a Group entity. As a result, liquidity risk is not considered to be material.

15 Related parties

There were no transactions between related parties during the year ended 31 December 2022.

During the year ended 31 December 2021, La Financere Amenon, a company owned by Benoit Bassi a former Director of the Company (resigned 10 August 2021), received payments totalling £172k for advisory services provided to the Company and the wider Bridgepoint Group, these fees did not constitute remuneration in relation to services as a Director of the Company.

16 Called up share capital

Authorised

	2022		2021	
	No.	£ 000	No.	£ 000
Ordinary Shares of £0.01 each	<u>2,957,751</u>	<u>30</u>	<u>2,957,751</u>	<u>30</u>

Allotted, called up and fully paid shares

	2022		2021	
	No.	£ 000	No.	£ 000
Ordinary Shares of £0.01 each	<u>1,867,250</u>	<u>19</u>	<u>1,867,250</u>	<u>19</u>

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Called up share capital (continued)

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

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

17 Parent and ultimate parent undertaking

The Company's immediate parent is Bridgepoint Group Holdings Limited, incorporated in England and Wales. The address of Bridgepoint Group Holdings Limited's registered office is 5 Marble Arch, London, W1H 7EJ.

The parent of the largest and smallest group in which these financial statements are consolidated is Bridgepoint Group plc, incorporated in England. The address of Bridgepoint Group plc's registered office is 5 Marble Arch, London, W1H 7EJ.

The financial statements of Bridgepoint Group Holdings Limited and Bridgepoint Group plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

18 Events after the end of the reporting period

There have been no events after the reporting period that require disclosure.