

BIDGREAT LIMITED
FINANCIAL STATEMENTS AND REPORTS
FOR THE YEAR ENDED 31 MARCH 2020



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Contents	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to financial statements	8 - 11

BIDGREAT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report together with the audited financial statements of Bidgreat Limited ('the Company') for the year ended 31 March 2020 which were approved by the board of directors.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. Therefore the Company has taken the exemption from the requirement to present a strategic report.

Principal activities

The Company historically invested in stocks and shares but these have now been sold and the money is either loaned to a related party or held as cash.

General Information

The Company is a private limited company registered in England and Wales under company number 03922151 at registered address 13 Fitzroy Street, London W1T 4BQ, United Kingdom. The Company's parent company is Ove Arup Partnership Trustees Limited registered in England and Wales under company number 00894933.

Future developments

The performance developments of the Company are in line with the expectations of the directors.

Dividends

The directors do not recommend a dividend payment for the year ended 31 March 2020 (2019: nil).

Directors

The directors of the Company during the year and up to the date of signing these financial statements were as follows:

J Baster (Appointed 1 April 2020)
A K C Chan
T M Hill (Resigned 31 March 2020)
M S Tweedie (Resigned 30 August 2019)
D A Whittleton

Directors' indemnities

As permitted by the Company's Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group also purchased and maintained throughout the financial year Directors' and Officers' Liability Insurance in respect of itself, its directors and officers.

Independent auditors

The Company's auditors, Crowe U.K. LLP, will retire at the Company's annual general meeting and offer itself for re-appointment.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements and reports in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 ("FRS 102"), 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:

- make judgments and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

BIDGREAT LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2020

Disclosure of information to auditors

The directors confirm that, as at the date this report was approved, so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware and that he or she has taken all steps he or she ought to have taken as a director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



M J Ansley-Young
Company Secretary

Date:

18 November 2020

Registered Office:

13 Fitzroy Street, London, W1T 4BQ, UK

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BIDGREAT LIMITED

FOR THE YEAR ENDED 31 MARCH 2020

Opinion

We have audited the financial statements of Bidgreat Limited for the year ended 31 March 2020 which comprise the Income statement, 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 Financial Reporting Standard 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 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the financial statements and reports, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 by the company, 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; or

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BIDGREAT LIMITED (continued)

FOR THE YEAR ENDED 31 MARCH 2020

Matters on which we are required to report by exception (continued)

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and 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 directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 these financial statements.

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 our 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.

M Stallabrass

Matthew Stallabrass
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 20 November 2020

BIDGREAT LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
Investment income	1e)	-	163
Administration costs			
Communications and other overheads		<u>(6,215)</u>	<u>(9,190)</u>
Operating (loss)	3	(6,215)	(9,027)
Interest receivable and similar income	4	82,838	63,023
Interest payable and similar charges	5	<u>(917)</u>	<u>-</u>
Profit on ordinary activities before taxation		75,706	53,996
Tax on profit	7	<u>(14,293)</u>	<u>7,889</u>
Profit for the financial year		<u><u>61,413</u></u>	<u><u>61,885</u></u>

All activities of the Company are derived from continuing operations in both the current and prior years.

No separate statement of comprehensive income has been presented as all such gains and losses have been dealt with in the income statement above.

The notes on pages 8 to 11 are an integral part of these financial statements.

BIDGREAT LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
Assets			
Non-current assets			
Unlisted investments	8	95,000	95,000
Current assets			
Trade and other receivables	10	3,192,929	5,317,900
Cash and cash equivalents		<u>4,370,093</u>	<u>2,229,917</u>
		7,563,022	7,547,817
Total assets		<u>7,658,022</u>	<u>7,642,817</u>
Liabilities			
Current liabilities			
Trade and other payables	11	75,667	121,875
Total liabilities		<u>75,667</u>	<u>121,875</u>
Net assets		<u>7,582,355</u>	<u>7,520,942</u>
Equity			
Share capital	12	5,000,000	5,000,000
Retained earnings		<u>2,582,355</u>	<u>2,520,942</u>
Total equity		<u>7,582,355</u>	<u>7,520,942</u>

Pursuant with section 381 of the Companies Act 2006, these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 8 to 11 are an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved and authorised by the board of directors and signed on its behalf by:



D A Whittleton
Director

Date: 18 November 2020

BIDGREAT LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2020

	<u>Share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
Balance as at 1 April 2018	5,000,000	2,459,057	7,459,057
Profit for the financial year	-	61,885	61,885
Balance as at 31 March 2019	<u>5,000,000</u>	<u>2,520,942</u>	<u>7,520,942</u>
Profit for the financial year	-	61,413	61,413
Balance as at 31 March 2020	<u><u>5,000,000</u></u>	<u><u>2,582,355</u></u>	<u><u>7,582,355</u></u>

BIDGREAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

The company is a private company, limited by shares, incorporated in England and Wales with registration number 03922151. The address of the registered office is 13 Fitzroy Street, London, W1T 4BQ, UK.

a) Basis of accounting

The individual financial statements of Bidgreat Limited have been prepared in accordance with FRS 102 and Companies Act 2006 (as applicable to companies subject to the small companies' regime).

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

b) Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

c) Taxation

Current and deferred income tax are recognised in the income statement for the period except where the taxation arises as a result of a transaction or event that is recognised in the statement of other comprehensive income or directly in equity. Income tax arising on transactions or events recognised in the statement of total recognised gains and losses or directly in equity is charged or credited to the statement of other comprehensive income or directly to equity respectively.

d) Deferred income tax

In accordance with Financial Reporting Standard 102, full provision is made for timing differences at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date, in respect of timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements, which are not permanent. Deferred income tax is measured on a non-discounted basis.

No deferred income tax has been provided for on any gain arising from the sales of any assets where the taxable gain has been, or will be, rolled over to replacement assets.

BIDGREAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (continued)

d) Deferred income tax (continued)

Deferred income tax assets are only recognised where they arise from timing differences where their recoverability is foreseen with reasonable certainty.

e) Investment income

Investment income is recognised on an accruals basis.

2 Judgements in applying accounting policies and key sources of estimation

No significant judgements have had to be made by management in preparing these financial statements.

3 Operating loss

	<u>2020</u> £	<u>2019</u> £
This is stated after charging:		
Auditors' remuneration for audit services	4,200	6,000

4 Interest receivable and similar income

	<u>2020</u> £	<u>2019</u> £
Interest received from related parties	82,838	63,023

5 Interest payable and similar charges

	<u>2020</u> £	<u>2019</u> £
Other interest	917	-

6 Directors remuneration

The directors did not receive any remuneration during this or the preceding period.

7 Tax on profit

	<u>2020</u> £	<u>2019</u> £
(a) Analysis of total tax charge /(credit)		
Current income tax		
- current income tax on profit for the year	14,384	10,267
- adjustment in respect of prior years	(91)	(18,156)
Total current taxation	<u>14,293</u>	<u>(7,889)</u>
Total deferred taxation	-	-
Total tax charge / (credit) on profit	<u>14,293</u>	<u>(7,889)</u>

(b) Factors affecting the total tax charge / (credit) for the year

The tax assessed for the year is lower (2019: lower) than the amount computed at the standard rate of corporation tax in the UK 19% (2019: 19%). The differences are explained below:

	<u>2020</u> £	<u>2019</u> £
Profit on ordinary activities before taxation	75,706	53,996
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	14,384	10,259
Effects of:		
Income not subject to tax	-	(20)
Expenses not deductible for tax purposes	-	28
Adjustment in respect of prior years	(91)	(18,156)
Total tax charge / (credit) on profit	<u>14,293</u>	<u>(7,889)</u>

BIDGREAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

7 Tax on profit (continued)

(c) Factors affecting current and future tax charges

The rate of UK corporation tax reflected in these financial statements is 19% (2019: 19%).

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted in September 2016). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had been substantively enacted at the balance sheet date, its effects are included in these financial statements for deferred tax purposes.

8 Unlisted investments	2020 £	2019 £
Balance at 1 April	95,000	103,354
Movement of cash balances within investment portfolio	-	(8,354)
Balance at 31 March	95,000	95,000

During 2018 the company disposed of its investments in equities, bonds and funds.

9 Financial assets and liabilities	2020 £	2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	3,192,929	5,317,900
	3,192,929	5,317,900

Financial assets measured at amortised cost comprise trade and other receivables.

Financial liabilities		
Financial liabilities measured at amortised cost	61,283	35,325
	61,283	35,325

Financial liabilities measured at amortised cost comprise trade payables and accruals.

10 Trade and other receivables	2020 £	2019 £
Amounts owed by related parties	3,192,929	5,310,091
Corporation tax recoverable	-	7,809
	3,192,929	5,317,900

The amounts owed by related parties include £971,497 (2019: £954,610) which is due for repayment on demand and £2,221,432 (2019: £4,355,481) which is due for repayment in December 2020, this is the final repayment as the loan was repaid over a 3 year period including interest accrued to date.

11 Trade and other payables	2020 £	2019 £
Amounts owed to related parties	57,068	86,550
Corporation tax	14,384	-
Accruals and deferred income	4,215	35,325
	75,667	121,875

12 Share capital	2020 £	2019 £
Authorised		
10,000,000 (2019: 10,000,000) ordinary shares of £1 each	10,000,000	10,000,000
Allotted and fully paid:		
5,000,000 (2019: 5,000,000) ordinary shares of £1 each	5,000,000	5,000,000

BIDGREAT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2020****13 Ultimate controlling entity**

The immediate parent undertaking of the Company is Ove Arup Partnership Trustees Limited, a company incorporated in England and Wales. The Company's ultimate controlling entity is the Ove Arup Partnership Employee Trust.

14 Related party transactions

During the year ended 31 March 2016 the Company provided a loan to Ove Arup Holdings Limited. At the year end the Company had an amount due from Ove Arup Holdings Limited of £971,497 (2019: £954,610).

During the year ended 31 March 2018 the Company provided a loan to Arup Treasury Limited. At the year end the Company had an amount due from Arup Treasury Limited of £2,221,432 (2019: £4,355,481).

During the year ended 31 March 2020 the Company incurred expenses from Ove Arup & Partners International Limited of £47,768 (2019: £77,250). At the year end the Company had an amount payable to Ove Arup & Partners International Limited of £57,068 (2019: £86,550).