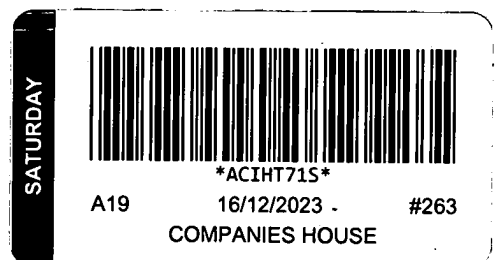


Registration number: 03922151

**BIDGREAT LIMITED**  
**FINANCIAL STATEMENTS AND REPORTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



**BIDGREAT LIMITED**  
**FINANCIAL STATEMENTS AND REPORTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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# BIDGREAT LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report together with the audited financial statements of Bidgreat Limited ('the Company') for the year ended 31 March 2023 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 8 Fitzroy Street, London, W1T 4BJ, 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 2023 (2022: nil).

#### Directors

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

Ansley-Young, Martin James  
Chamley, Peter John  
Whittleton, David Arthur

#### 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. There is also a Directors' and Officers' Liability Insurance in place.

#### 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

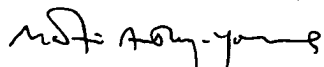
## DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2023

## 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.

On behalf of the board



---

Martin James Ansley-Young  
Director

Date:

14 November 2023

Registered Office:

8 Fitzroy Street, London, W1T 4BJ, UK

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

## BIDGREAT LIMITED

FOR THE YEAR ENDED 31 MARCH 2023

### Opinion

We have audited the financial statements of Bidgreat Limited for the year ended 31 March 2023 which comprise Income Statement, Balance Sheet, the Statement of changes in equity and Notes to the financial statements, including 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 2023 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

In auditing the financial statements, we have concluded that the director's 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 directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, 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.

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 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.

### 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 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 2023

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

- the directors were not entitled to take advantage of the small company's exemption in preparing the directors report and from preparing 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.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to this risk included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases and ensuring accounting policies are appropriate under the United Kingdom Generally Accepted Accounting Practice and applicable law.

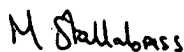
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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](http://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.



Matthew Stallabrass  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London  
Date: 14 November 2023

**BIDGREAT LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|   | <u>Note</u> | <u>2023</u>          | <u>2022</u>          |
|---|-------------|----------------------|----------------------|
|   |             | £                    | £                    |
| <b>Administration costs</b>                                 |             |                      |                      |
| Charges from sub-consultants and other direct project costs |             | -                    | (8,458)              |
| Communications and other overheads                          |             | <u>(5,280)</u>       | <u>(4,536)</u>       |
| <b>Operating (loss)</b>                                     | 3           | (5,280)              | (12,994)             |
| Interest receivable and similar income                      | 4           | <u>32,816</u>        | <u>29,432</u>        |
| <b>Profit on ordinary activities before taxation</b>        |             | 27,536               | 16,438               |
| Tax on profit   | 6           | <u>(5,232)</u>       | <u>(3,259)</u>       |
| <b>Profit for the financial year</b>                        |             | <u><u>22,304</u></u> | <u><u>13,179</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 10 are an integral part of these financial statements.

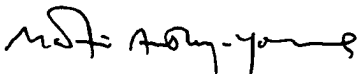
**BIDGREAT LIMITED****BALANCE SHEET****AS AT 31 MARCH 2023**

|                             | <u>Note</u> | <u>2023</u>      | <u>2022</u>      |
|-----------------------------|-------------|------------------|------------------|
|                             |             | £                | £                |
| <b>Assets</b>               |             |                  |                  |
| <b>Non-current assets</b>   |             |                  |                  |
| Unlisted investments        | 7           | 95,000           | 95,000           |
| <b>Current assets</b>       |             |                  |                  |
| Trade and other receivables | 9           | 1,029,735        | 996,917          |
| Cash and cash equivalents   |             | 6,540,985        | 6,547,933        |
|                             |             | <u>7,570,720</u> | <u>7,544,850</u> |
| <b>Total assets</b>         |             | <u>7,665,720</u> | <u>7,639,850</u> |
| <b>Liabilities</b>          |             |                  |                  |
| <b>Current liabilities</b>  |             |                  |                  |
| Trade and other payables    | 10          | 18,536           | 14,970           |
| <b>Total liabilities</b>    |             | <u>18,536</u>    | <u>14,970</u>    |
| <b>Net assets</b>           |             | <u>7,647,184</u> | <u>7,624,880</u> |
| <b>Equity</b>               |             |                  |                  |
| Share capital               | 11          | 5,000,000        | 5,000,000        |
| Retained earnings           |             | 2,647,184        | 2,624,880        |
| <b>Total equity</b>         |             | <u>7,647,184</u> | <u>7,624,880</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 10 are an integral part of these financial statements.

The financial statements on pages 5 to 10 were approved and authorised by the board of directors and signed on its behalf by:



\_\_\_\_\_  
Martin James Ansley-Young  
Director

Date: 14 November 2023



**BIDGREAT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2023**

|                                    | <u>Share capital</u><br>£ | <u>Retained<br/>earnings</u><br>£ | <u>Total</u><br>£       |
|------------------------------------|---------------------------|-----------------------------------|-------------------------|
| Balance as at 1 April 2021         | 5,000,000                 | 2,611,701                         | 7,611,701               |
| Profit for the financial year      | -                         | 13,179                            | 13,179                  |
| Balance as at 31 March 2022        | <u>5,000,000</u>          | <u>2,624,880</u>                  | <u>7,624,880</u>        |
| Profit for the financial year      | -                         | 22,304                            | 22,304                  |
| <b>Balance as at 31 March 2023</b> | <u><u>5,000,000</u></u>   | <u><u>2,647,184</u></u>           | <u><u>7,647,184</u></u> |

**BIDGREAT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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 8 Fitzroy Street, London, W1T 4BJ, 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 2023**

**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>2023</u> | <u>2022</u> |
|---|-------------|-------------|
|   | £           | £           |
| This is stated after charging:            |             |             |
| Auditors' remuneration for audit services | 5,280       | 4,560       |

**4 Interest receivable and similar income**

|  | <u>2023</u> | <u>2022</u> |
|--|-------------|-------------|
|  | £           | £           |
| Interest received from related parties | 32,816      | 29,432      |

**5 Directors remuneration**

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

**6 Tax on profit**

|   | <u>2023</u> | <u>2022</u> |
|---|-------------|-------------|
|   | £           | £           |
| <b>(a) Analysis of total tax charge</b>     |             |             |
| Current income tax                          |             |             |
| - current income tax on profit for the year | 5,232       | 3,123       |
| - adjustment in respect of prior years      | -           | 136         |
| <b>Total current taxation</b>               | 5,232       | 3,259       |
| Total deferred taxation                     | -           | -           |
| <b>Total tax charge on profit</b>           | 5,232       | 3,259       |

**(b) Factors affecting the total tax charge for the year**

The tax assessed for the year is the same as (2022: higher) the amount computed at the standard rate of corporation tax in the UK 19% (2022: 19%). The differences are explained below:

|   | <u>2023</u> | <u>2022</u> |
|---|-------------|-------------|
|   | £           | £           |
| Profit on ordinary activities before taxation   | 27,536      | 16,438      |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2022: 19%) | 5,232       | 3,123       |
| Effects of:   |             |             |
| Adjustment in respect of prior years  | -           | 136         |
| <b>Total tax charge on profit</b>   | 5,232       | 3,259       |

**BIDGREAT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|  |                  |                  |
|--|------------------|------------------|
| <b>7 Unlisted investments</b>  | <u>2023</u><br>£ | <u>2022</u><br>£ |
| Balance at 1 April   | 95,000           | 95,000           |
| <b>Balance at 31 March</b>   | <u>95,000</u>    | <u>95,000</u>    |
| <b>8 Financial assets and liabilities</b>  | <u>2023</u><br>£ | <u>2022</u><br>£ |
| <b>Financial assets</b>  |                  |                  |
| Financial assets that are debt instruments measured at amortised cost                  | 1,029,735        | 996,917          |
|  | <u>1,029,735</u> | <u>996,917</u>   |
| Financial assets measured at amortised cost comprise trade and other receivables.      |                  |                  |
| <b>Financial liabilities</b>   |                  |                  |
| Financial liabilities measured at amortised cost                                       | 10,122           | 4,842            |
|  | <u>10,122</u>    | <u>4,842</u>     |
| Financial liabilities measured at amortised cost comprise trade payables and accruals. |                  |                  |
| <b>9 Trade and other receivables</b>   | <u>2023</u><br>£ | <u>2022</u><br>£ |
| Amounts owed by related parties  | 1,029,735        | 996,917          |
|  | <u>1,029,735</u> | <u>996,917</u>   |
| The amounts owed by related parties are due for repayment on demand.                   |                  |                  |
| <b>10 Trade and other payables</b>   | <u>2023</u><br>£ | <u>2022</u><br>£ |
| Amounts owed to related parties  | 4,842            | 282              |
| Corporation tax  | 8,414            | 10,128           |
| Accruals and deferred income   | 5,280            | 4,560            |
|  | <u>18,536</u>    | <u>14,970</u>    |
| <b>11 Share capital</b>  | <u>2023</u><br>£ | <u>2022</u><br>£ |
| Allotted and fully paid:<br>5,000,000 (2022: 5,000,000) ordinary shares of £1 each     | <u>5,000,000</u> | <u>5,000,000</u> |

**12 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.

**13 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 £1,029,735 (2022: £996,917).

During the year ended 31 March 2023 the Company incurred expenses from Ove Arup & Partners International Limited of nil (2022: £8,458). At the year end the Company had an amount payable to Ove Arup & Partners International Limited of £4,842 (2022: £282 payable).