

NORTHBRIDGE MANAGEMENT LIMITED

(Registered No: 4262439)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2015

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NORTHBRIDGE MANAGEMENT LIMITED

Report and financial statements for the year ended 31 December 2015

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Directors

F A Scott
B L Offergelt

Secretary and registered office

A Bateman

The Byre
Wath Court
Hovingham
York
YO62 4NN

Company number

4262439

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

NORTHBRIDGE MANAGEMENT LIMITED

Strategic report

For the year ended 31 December 2015

The directors present their report and audited financial statements for the year ended 31 December 2015.

Principal activities

During the year the last hedge fund managed by the Company was wound up. No income was generated during the year as a result of the wind up of the hedge funds.

BUSINESS REVIEW

Financial Objectives

The Company remains regulated by the Financial Conduct Authority and will seek new opportunities in the future.

Key Performance Indicator

	31 December 2015	31 December 2014
	£	£
Loss before tax	15,254	13,544

Review of results

For the year ended 31 December 2015, the Company reported a loss before tax of £15,254 (2014: £13,544).

No dividend is proposed for the year (2014: Nil).

Financial risk management

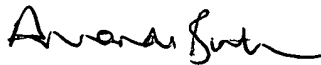
The Company does not consider that there are any risks to the business as it does not currently have any revenue.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and BDO LLP will therefore continue in office.

Approval

This Strategic Report was approved by order of the Board on 25 April 2016.



A Bateman
Company Secretary

NORTHBRIDGE MANAGEMENT LIMITED

Report of the directors for the year ended 31 December 2015

Director

The directors of the company throughout the year were:

F A Scott
B L Offergelt

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for the directors of Northbridge Management Limited.

Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

Dividends

The directors have not recommended a dividend (2014: £Nil).

Likely future developments in the business of the company

Information on likely future developments in the business of the company has been included in the Strategic Report on page 1.

Approval

This Directors' Report was approved by order of the Board on 25 April 2016.



A Bateman
Company Secretary

NORTHBRIDGE MANAGEMENT LIMITED

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice Accounting Standards (United Kingdom Accounting Standards 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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

NORTHBRIDGE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHBRIDGE MANAGEMENT LIMITED

We have audited the financial statements of Northbridge Management Limited for the year ended 31 December 2015 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

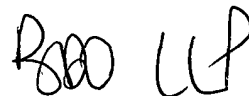
In our opinion the information given in the Strategic report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.

Michelle Carroll (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU
25 April 2016



NORTHBRIDGE MANAGEMENT LIMITED

Income statement

For the year ended 31 December 2015

	Note	2015	2014
		£	£
Turnover		-	-
Administrative expenses		(13,772)	(12,071)
Operating loss	2	(13,772)	(12,071)
Interest receivable and similar income	4	118	127
Interest payable and similar charges	5	(1,600)	(1,600)
Loss on ordinary activities before taxation		(15,254)	(13,544)
Tax on loss on ordinary activities	6	2,886	2,894
Loss on ordinary activities after taxation		(12,368)	(10,650)

The notes on pages 9 to 12 form an integral part of the financial statements.

The Company has no recognised gains and losses other than the loss above.

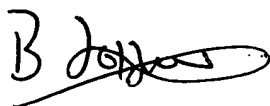
NORTHBRIDGE MANAGEMENT LIMITED

Balance sheet 31 December 2015

	Notes	2015 £	2014 £
Current Assets			
Debtors	7	6,159	3,246
Cash at bank and in hand		<u>234,316</u>	<u>250,469</u>
		240,475	253,715
Creditors: Amounts falling due within one year	8	(8,891)	(9,763)
Net current assets		<u>231,584</u>	<u>243,952</u>
Creditors: Amounts falling due after more than one year	9	(20,000)	(20,000)
Net assets		<u>211,584</u>	<u>223,952</u>
 Capital and reserves			
Called up share capital	10	35,000	35,000
Profit and loss account		<u>176,584</u>	<u>188,952</u>
Equity shareholders' funds		<u>211,584</u>	<u>223,952</u>

The notes on pages 9 to 12 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 25 April 2016.



B L Offergelt
Director

Northbridge Management Limited registered number 4262439

NORTHBRIDGE MANAGEMENT LIMITED

Statement of changes in equity For the year ended 31 December 2015

	Share capital	Profit and loss account	Total equity
	£	£	£
1 January 2015	35,000	188,952	223,952
Loss for the year	-	(12,368)	(12,368)
31 December 2015	35,000	176,584	211,584

Notes on pages 9 to 12 form part of these financial statements.

NORTHBRIDGE MANAGEMENT LIMITED

Notes forming part of the financial statements For the year ended 31 December 2015

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NORTHBRIDGE MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The following principal accounting policies have been applied:

Company disclosure exemption:

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company as it is consolidated in the financial statements of its ultimate parent company.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed is and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Foreign currencies

Transactions involving foreign currencies are translated at the rate ruling at the date the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

NORTHBRIDGE MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2 Operating loss

This is arrived at after charging:	2015	2014
	£	£
Fees payable to the Company's auditor for the audit of the annual financial statements	4,920	4,800
Fees payable to the Company's auditor for other services:		
- Other services relating to taxation	<u>2,364</u>	<u>3,000</u>

3 Employees

The Company has no employees. Staff costs are borne by other group companies. A proportion of these costs are recharged using a percentage of the cost of the staff to reflect time spent working on the affairs of the Company. During the year the Company paid £4,800 (2014: £4,800) in respect of these services.

4 Interest receivable and similar income

	2015	2014
	£	£
Bank interest	<u>118</u>	<u>127</u>

5 Interest payable and similar charges

	2015	2014
	£	£
Loan interest payable to group companies	<u>1,600</u>	<u>1,600</u>

6 Taxation on profit on ordinary activities

	2015	2014
	£	£
<i>UK corporation tax</i>		
Corporation tax at 20% (2014: 20%)	<u>2,886</u>	<u>2,894</u>
	<u>2,886</u>	<u>2,894</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20%). The differences are explained below:

	2015	2014
	£	£
Loss on ordinary activities before tax	<u>15,254</u>	<u>13,544</u>
Tax credit on loss on ordinary activities 20% (2014: 20%)	<u>3,051</u>	<u>2,709</u>
Effects of:		
Effect of tax credit not charged at the standard rate of corporation tax	38	203
Adjustments to tax charge in respect of previous periods	<u>(203)</u>	<u>(18)</u>
Current tax credit for the year	<u>2,886</u>	<u>2,894</u>

NORTHBRIDGE MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

7 Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	2,709	-
Corporation tax	3,089	2,912
Prepayments and accrued income	361	334
	<u>6,159</u>	<u>3,246</u>

All amounts shown under debtors fall due for payment within one year

8 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	-	-
Amounts owed to group undertakings	1,067	1,603
Accruals and deferred income	7,824	8,160
	<u>8,891</u>	<u>9,763</u>

9 Creditors: amounts due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings: loan	<u>20,000</u>	<u>20,000</u>

Analysis of loan:

The loan amount represents a long term subordinated loan of £20,000 from Northbridge UK Limited repayable no earlier than 5 years from the date the Company gives notice to repay. Interest is charged at 8% per annum.

10 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid 35,000 ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

NORTHBRIDGE MANAGEMENT LIMITED

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

11 Related party disclosures

The ultimate holding company is Applerigg Limited, a company incorporated in England and Wales. Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The immediate holding company is Sand Aire Limited, a company incorporated in England and Wales. Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company.

12 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014.

There were no changes to accounting policies during the year.