

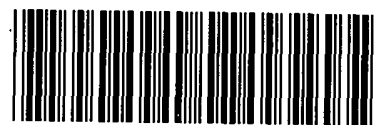
# NORTHBRIDGE MANAGEMENT LIMITED

(Registered No: 4262439)

## REPORT AND ACCOUNTS

FOR THE YEAR ENDED  
31 DECEMBER 2014

TUESDAY



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COMPANIES HOUSE

# **NORTHBRIDGE MANAGEMENT LIMITED**

## **DIRECTORS**

B L Offergelt  
F A Scott

## **SECRETARY**

A Bateman

## **AUDITORS**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## **REGISTERED OFFICE**

The Byre  
Wath Court  
Hovingham  
York  
YO62 4NN

# **NORTHBRIDGE MANAGEMENT LIMITED**

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## **NORTHBRIDGE MANAGEMENT LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report and audited financial statements for the year ended 31 December 2014.

#### **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**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>£</b>	<b>£</b>
Loss before tax	13,544	12,803

#### **Review of results**

For the year ended 31 December 2014, the Company reported a loss before tax of £13,544 (2013: £12,803).

No dividend is proposed for the year (2013: Nil).

#### **Financial risk management**

##### **Market risk**

To address this risk the Company prepares a strategic plan and a detailed annual budget against which performance is monitored.

The key driver of the Company's income is the funds under management. A significant downturn in the market, which reduced the value of the funds under management, may have a significant impact upon income and hence profits.

#### **Auditors**

BDO LLP were appointed auditors of the Company on 19 December 2014

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.

## **NORTHBRIDGE MANAGEMENT LIMITED**

### **REPORT OF THE DIRECTORS (continued)**

#### **Disclosure of Information to Auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board.



A Bateman  
Company Secretary  
27 April 2015

## **NORTHBRIDGE MANAGEMENT LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 2014 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 Auditing Practices Board's (APB'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 Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://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 2014 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 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.

**BDO LLP**

**Michelle Carroll (Senior Statutory Auditor)**  
for and on behalf of BDO LLP, Statutory Auditor  
Chartered Accountants  
55 Baker Street  
London  
W1U 7EU  
27 April 2015

# **NORTHBRIDGE MANAGEMENT LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
Turnover		-	-
Administrative expenses		(12,071)	(11,332)
Operating loss	<b>2</b>	(12,071)	(11,332)
Interest receivable and similar income	<b>4</b>	127	129
Interest payable and similar charges	<b>5</b>	(1,600)	(1,600)
Loss on ordinary activities before taxation		(13,544)	(12,803)
Tax on loss on ordinary activities	<b>6</b>	2,894	2,977
Loss on ordinary activities after taxation	<b>11</b>	(10,650)	(9,826)

The Company has no recognised gains and losses other than the loss above and, therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and their historical cost equivalents.

All results are derived from continuing activities.

The notes on pages 7 to 10 form an integral part of the financial statements.



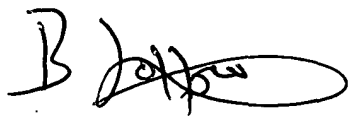
# **NORTHBRIDGE MANAGEMENT LIMITED**

## **BALANCE SHEET 31 DECEMBER 2014 Company number 4262439**

	Notes	2014 £	2013 £
<b>Current Assets</b>			
Debtors	7	3,246	3,311
Cash at bank and in hand		<u>250,469</u>	<u>256,626</u>
		253,715	259,937
<b>Creditors: Amounts falling due within one year</b>	8	(9,763)	(5,335)
<b>Net current assets</b>		<u>243,952</u>	<u>254,602</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	(20,000)	(20,000)
<b>Net assets</b>		<u>223,952</u>	<u>234,602</u>
<b>Capital and reserves</b>			
Called up share capital	10	35,000	35,000
Profit and loss account	11	<u>188,952</u>	<u>199,602</u>
<b>Equity shareholders' funds</b>	12	<u>223,952</u>	<u>234,602</u>

The notes on pages 7 to 10 form an integral part of the financial statements.

The financial statements on pages 5 to 10 were approved by the Board on 27 April 2015 and signed on its behalf by:



B L Offergelt  
Director

## **NORTHBRIDGE MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 Statement of accounting policies**

##### **(a) Basis of preparation**

The accounts have been prepared in accordance with applicable UK accounting standards.

The accounts have been prepared under the historical cost convention.

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

##### **(b) Going Concern**

The directors continue to seek new ventures and believe that the Company remains a going concern. The Company's fixed costs are relatively small with a variable element being recharged by other group companies. The Company maintains significant cash reserves with which to run the business.

##### **(c) Taxation**

The charge for taxation is based on the profit for the year.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

##### **(d) Expenses**

Expenses are recognised on an accruals basis.

##### **(e) Foreign currencies**

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

# **NORTHBRIDGE MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **2 Operating loss**

Operating loss is stated after:	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Fees for the audit of the Company	<u>4,800</u>	<u>1,800</u>

Fees paid to the Company's auditor BDO LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's immediate parent company, Northbridge UK Limited's accounts since the consolidated accounts of Northbridge UK Limited's ultimate parent, Applerigg Limited, are required to disclose non-audit fees on a consolidated basis.

### **3 Employee information**

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 (2013: £4,800) in respect of these services.

### **4 Interest receivable and similar income**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>127</u>	<u>129</u>

### **5 Interest payable and similar charges**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loan interest payable to group companies	<u>1,600</u>	<u>1,600</u>

### **6 Taxation**

#### *(a) Analysis of charge in period*

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
The taxation charge comprises:		
Corporation tax at 20% (2013: 20%)	<u>2,894</u>	<u>2,977</u>
	<u>2,894</u>	<u>2,977</u>

#### *(b) 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:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>13,544</u>	<u>12,803</u>
Tax credit on loss on ordinary activities 20% (2013: 20%)	<u>2,709</u>	<u>2,561</u>
<b>Effects of:</b>		
Effect of tax credit not charged at the standard rate of corporation tax	203	416
Adjustments to tax charge in respect of previous periods	<u>(18)</u>	<u>-</u>
<b>Current tax credit for the year</b>	<u>2,894</u>	<u>2,977</u>

# **NORTHBRIDGE MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **7 Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Corporation tax	2,912	2,977
Prepayments and accrued income	334	334
	<u>3,246</u>	<u>3,311</u>

### **8 Creditors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	-
Amounts owed to group undertakings	1,603	535
Accruals and deferred income	8,160	4,800
	<u>9,763</u>	<u>5,335</u>

### **9 Creditors: amounts due after more than one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid 35,000 ordinary shares of £1 each	<u>35,000</u>	<u>35,000</u>

### **11 Profit and loss reserve**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Brought forward	199,602	209,428
Loss for the financial year	(10,650)	(9,826)
Carried forward	<u>188,952</u>	<u>199,602</u>

## **NORTHBRIDGE MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **12 Reconciliation of movements in shareholders' funds**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loss for the year	(10,650)	(9,826)
Net deductions from shareholders' funds	<u>(10,650)</u>	<u>(9,826)</u>
Shareholders' funds at beginning of year	<u>234,602</u>	<u>244,428</u>
Shareholders' funds at end of year	<u><u>223,952</u></u>	<u><u>234,602</u></u>

#### **13 Related party transactions**

The Company has taken advantage of FRS 8, exempting it from the requirement to disclose related party transactions on the basis that it is a 100% owned subsidiary of Northbridge UK Limited.

#### **14 Ultimate and immediate parent companies**

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 Northbridge UK Limited, a company incorporated in England and Wales. Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.