

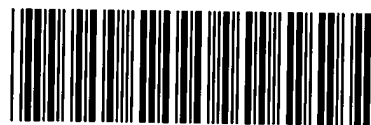


BIIF GP Limited

Annual report and accounts for the year to 31 March 2020

Registered number: 04836947

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Contents

Directors' report.....	3
Statement of Directors' responsibilities	5
Statement of comprehensive income.....	6
Statement of changes in equity.....	6
Statement of financial position	7
Statement of cash flows	8
Accounting policies	9
Notes to financial statements	11

Directors' report

The Directors submit their report on BIIF GP Limited (the "Company") with the financial statements for the year ended 31 March 2020.

Background and general information

The Company was established on 18 July 2003 and is domiciled in England as a company under the Companies Act, 2006. The registered office of the Company is 16 Palace Street, London, SW1E 5JD.

Principal activity

The principal activity of the Company is to act as the General Partner of BIIF LP (the "Fund"), an investment fund established to invest in Public Private Partnerships ("PPP") and other similar infrastructure projects. The Company has contracted its management activities to 3i BIFM Investments Limited (the "Manager"). On 11 December 2014, 3i BIIF GP LLP replaced the Company as General Partner of the Fund. The Company now acts as a holding Company for the new General Partner, holding 50% of the partnership interest. The Directors do not foresee any future changes in the activity of the Company. The Company is expected to continue with its principal activity.

Development

There have been no changes in the activity of the Company in the year and the Directors do not foresee any future changes.

Results and dividends

Profit and Total comprehensive income for the year after tax amounted to £nil (2019: £nil).

The Directors do not recommend a final dividend for the year (2019: £nil). No interim dividend was declared and paid during the year (2019: £nil).

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Directors' report (continued)

Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

J Halai
N W Middleton
K J Dunn
J C Murphy

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and for at least twelve months. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act in not presenting a Strategic Report.

Auditor

In accordance with section 480 of the Companies Act 2006, no auditor has been appointed for the current financial period as the Directors have resolved that audited accounts are not required.

By Order of the Board



Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

15 July 2020

Statement of Directors' responsibilities

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 the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). 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 the profit or loss 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;
- state that the financial statements comply with IFRS as adopted by the EU 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 which 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Statement of comprehensive income

for the year ended 31 March 2020

	Notes	2020 £	2019 £
Revenue		-	-
Total comprehensive income for the year		-	-

All items in the above statement are derived from continuing operations. No operations are acquired or discontinued in the year.

Statement of changes in equity

for the year ended 31 March 2020

	Notes	Issued capital £	Retained earnings £	Total equity £
Total equity at 1 April 2018		90	-	90
Total comprehensive income for the year		-	-	-
Total equity at 31 March 2019		90	-	90
Balance at 1 April 2019		90	-	90
Total comprehensive income for the year		-	-	-
Total equity at 31 March 2020		90	-	90

The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2020

	Notes	2020 £	2019 £
Assets			
Non-current assets			
Investment in subsidiary	1	50	50
Total non - current assets		50	50
Current assets			
Cash and cash equivalents		88	88
Receivables	2	2	2
Total current assets		90	90
Total assets		140	140
Liabilities			
Payables	3	(50)	(50)
Total current liabilities		(50)	(50)
Total liabilities		(50)	(50)
Net assets		90	90
Equity			
Issued capital	4	2	2
Retained earnings		88	88
Total equity		90	90

The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements. The financial statements have been approved and authorised for issue by the Board of Directors.

For the financial year in question the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.



Jasi Halai
Director
15 July 2020

Statement of cash flows

for the year ended 31 March 2020

	Notes	2020 £	2019 £
Profit before taxation		-	-
Net cash flow from operating activities		-	-
Net increase in cash and cash equivalents		-	-
Opening cash and cash equivalents		88	88
Closing cash and cash equivalents		88	88

The accounting policies on pages 9 to 10 and the notes on pages 11 to 13 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Companies Act 2006.

New standards and interpretations applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRIC 23	Uncertainty over income tax treatments	1 January 2019

IFRIC 23 clarifies IAS 12 in relation to accounting for income taxes when tax treatments are uncertain. The Directors evaluate such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Company's tax positions are accepted, the taxable profits or losses should be consistent with the Company's tax filings. If it is not probable, the Company must reflect the effect of the uncertainty in determining its taxable profits or losses. The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

The Directors have analysed the Company's tax positions, and has concluded that no liability for unrecognised tax exposures should be recorded in relation to uncertain tax positions for the year ended 31 March 2020.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 17	Insurance contracts	1 January 2021

The Directors have performed an assessment and do not anticipate that IFRS 17 will have a material impact on its results as the Company does not have any insurance contracts.

B Basis of preparation The principal accounting policies applied in the preparation of the Company accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

Accounting policies (continued)

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

D Revenue recognition Revenue represents Priority Profit Share from various Limited Partnerships, and is recognised as services are provided and it is probable that amounts will be repaid.

E Operating expenses Operating expenses are charged to the Statement of comprehensive income on an accruals basis.

F Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

G Receivables Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Company will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

H Payables Liabilities, other than those specifically accounted for under a separate policy, are stated at fair value based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to financial statements

1 Investment in subsidiary

	2020 £	2019 £
3i BIIF II GP LLP	50	50
	50	50

On 11 December 2014, the Company was replaced as General Partner of the Fund by 3i BIIF GP LLP. The Company now acts as a holding company for the new General Partner, holding 50% of the Partnership interest.

2 Receivables

	2020 £	2019 £
Amount receivable from group undertakings	2	2
	2	2

3 Payables

	2020 £	2019 £
Amounts owed to group undertakings	50	50
	50	50

4 Issued capital

	Number of shares	Amount £
Allotted and called up ordinary shares of £1 each	2	2
At 31 March 2020 and 31 March 2019	2	2

Notes to financial statements (continued)

5 Parent undertaking and ultimate holding company

The Company's immediate parent undertaking is the Manager and the ultimate parent undertaking is 3i Group plc ("3i").

3i is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London SW1E 5JD.

6 Related parties

During the year the Company did not enter into transactions with related parties. There were no transactions with Directors of the Company and there is no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Fund

	2020	2019
	£	£
Amount owed from group undertakings	2	2

Manager

	2020	2019
	£	£
Share capital outstanding	2	2

Notes to financial statements (continued)

7 Financial risk management

3i sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in its annual report. This note provides further information on the specific risks faced by the Company.

Capital management

The Company is free to transfer capital to the Manager, subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past and the Company has been able to distribute profits in a tax efficient manner.

Credit and liquidity risk

The Directors do not believe that there is significant credit or liquidity risk as the amount owed by the Company's debtor is due from the Manager and is repayable on demand. The Company's maximum exposure to credit risk is the value of the receivables balance as disclosed in note 2. The risk exposure at the year end is considered to be representative of the year as a whole.

Market risk

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities or investments which are exposed to market fluctuations. The risk exposure at the year end is considered to be representative of the year as a whole.

Currency risk

The Directors do not believe that there is significant currency risk as in the year ended 2020 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.