



BIIF GP Limited

Annual report and accounts for the year to 31 March 2018

Registered number: 04836947

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Directors' report

Overview

The Directors present their report together with the financial statements of BIIF GP Limited (the "Company") for the year to 31 March 2018. The Company is a subsidiary of 3i BIFM Investments Limited (the "Manager"), which is part of 3i Group plc ("3i").

Activities and future prospects

The principal activity of the Company was to act as 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 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.

Directors

J Halai
N W Middleton
K J Dunn
J C Murphy

Directors' report (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing 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 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 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 judgements and accounting estimates that are reasonable and prudent;
- Prepare financial statements in accordance with IFRS as issued by the International Accounting Standards Board ("IASB");
- Follow suitable accounting standards subject to material departures being disclosed and explained in the accounts; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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

Directors' report (continued)

Going concern

The Directors are satisfied that the Company will be able to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

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.

For and on behalf of the Board



Jasi Halai
Director

02 October 2018

Registered Office:
16 Palace Street
London
SW1E 5JD

Statement of comprehensive income

For the year ended 31 March 2018

	Notes	2018 £	2017 £
Revenue		-	-
Total comprehensive income for the year		-	-

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

Statement of changes in equity

For the year ended 31 March 2018

	Notes	Issued capital £	Retained earnings £	Total equity £
Total equity at 1 April 2016		90	-	90
Total comprehensive income for the year		-	-	-
Total equity at 31 March 2017		90	-	90
Balance at 1 April 2017		90	-	90
Total comprehensive income for the year		-	-	-
Total equity at 31 March 2018		90	-	90

The accounting policies on pages 7 to 8 and the notes on pages 9 to 10 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 £	2017 £
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			
Current 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 7 to 8 and the notes on pages 9 to 10 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 year ending 31 March 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies


Jasi Halai
Director

02 October 2018

Statement of cash flows

for the year ended 31 March 2018

	2018 £	2017 £
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 7 to 8 and the notes on pages 9 to 10 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 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 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Directors have performed an assessment and do not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results

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 euros, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

C Significant accounting estimates and judgements The preparation of financial statements in conformity with IFRS 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 comprises of 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.

Accounting policies

F Investments Investments are recognised and derecognised on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. Investments are managed with a view to profiting from the receipt of interest and dividends and changes in the fair value of equity investments.

Quoted investments are designated at fair value through profit and loss and subsequently carried in the statement of financial position at fair value. Fair value is measured using closing bid price at the reporting date, where the investment is quoted on an active stock market.

Unquoted equity investments are designated at fair value through profit and loss and subsequently carried in the statement of financial position at fair value. Fair value is measured using the International Private Equity and Venture Capital guidelines.

Other investments including loan investments and fixed income shares are classified as loans and receivables and subsequently carried in the statement of financial position at amortised cost less impairment. The fair value of loans and receivables is not anticipated to be substantially different to the holding value.

G Financial instruments Financial instruments are made up of payables, receivables and cash and cash equivalents. The Directors consider that the fair value of payables and receivables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or market rate risk and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

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

I Receivables Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. They are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indications exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the Statement of comprehensive income.

J 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

	2018 £	2017 £
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

	2018 £	2017 £
Amounts receivable from group undertakings	2	2
	2	2

3 Payables

	2018 £	2017 £
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 2018 and 31 March 2017	2	2

5 Commitments and contingencies

There are no contingent liabilities and all identified liabilities have been disclosed in the Statement of Financial Position.

Notes to financial statements

6 Parent undertaking and ultimate holding company

The Company's immediate parent undertaking is the Manager and the ultimate parent undertaking is 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.

7 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 the categories of related parties and their impact on the financial statements is detailed below.

Fund

	2018	2017
	£	£
Amounts owed from group undertakings	2	2

Manager

	2018	2017
	£	£
Share capital outstanding	2	2

8 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 3. 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.