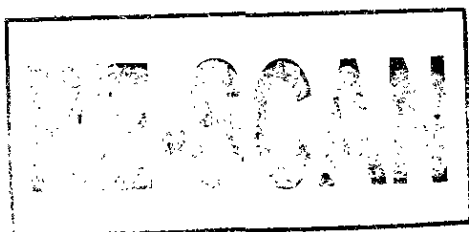


**RETIREMENT BRIDGE MANAGEMENT LIMITED
(FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT
LIMITED)**

Annual Report and Financial Statements

30th September 2016



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RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Financial Statements

Year ended 30th September 2016

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the shareholders	4 to 6
Income statement	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 to 15

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Officers and Professional Advisers

The board of directors

Paul Barber
Antony L Pierce
Ashish Kashyap
Owen H Wilson

Registered office

Cross House
Westgate Road
Newcastle upon Tyne
NE1 4XX

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditor
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Bankers

Barclays
Barclays House
5 St Ann's Street
Quayside
Newcastle upon Tyne
NE1 3DX

Solicitors

Bond Dickinson LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Directors' Report *(continued)*

Year ended 30th September 2016

The directors present their report and the financial statements of the company for the year ended 30th September 2016.

Principal activities

The principal activity of the company during the year was property management. The directors do not recommend the payment of a dividend (2015: £nil).

Change in name

The company changed its name from Grainger Equity Release Management Limited to Retirement Bridge Management Limited effective from 20th May 2016.

Directors

The directors who served the company during the year were as follows:

Paul Barber	
Antony L Pierce	(Appointed 4th July 2016)
Ashish Kashyap	(Appointed 18th May 2016)
Owen H Wilson	(Appointed 18th May 2016)
Andrew R Cunningham	(Resigned 4th January 2016)
Nick P On	(Resigned 18th May 2016)
Nicholas M F Jopling	(Resigned 18th May 2016)
Mark Greenwood	(Resigned 22nd December 2015)
Mark J Robson	(Resigned 18th May 2016)

Change in auditors

During the year KMPG LLP resigned as auditors and PricewaterhouseCoopers LLP were appointed.

Directors' responsibilities statement

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Directors' Report *(continued)*

Year ended 30th September 2016

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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20th December 2016 and signed on behalf of the board by:



Antony L Pierce
Director

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Independent Auditor's Report to the Members of Retirement Bridge Management Limited (formerly Grainger Equity Release Management Limited)

Year ended 30th September 2016

Report on the financial statements

Our opinion

In our opinion, Retirement Bridge Management Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 30 September 2016;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
 - 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.
-

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Independent Auditor's Report to the Members of Retirement Bridge Management Limited (formerly Grainger Equity Release Management Limited)

Year ended 30th September 2016

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, 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 an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit

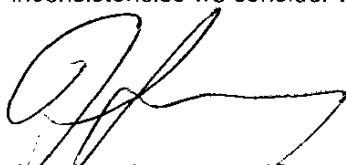
RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Independent Auditor's Report to the Members of Retirement Bridge Management Limited (formerly Grainger Equity Release Management Limited)

Year ended 30th September 2016

evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is *apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us* in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
20th December 2016

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Income Statement

Year ended 30th September 2016

		2016 £	2015 £
Turnover	Note 3	3,572,460	6,169,619
Cost of sales		(891,743)	(4,574,889)
Gross profit		2,680,717	1,594,730
Administrative expenses		(2,713,017)	(1,447)
Operating (loss)/profit		(32,300)	1,593,283
Other interest receivable and similar income		225,881	242,101
Interest payable and similar charges	4	(48,739)	(51,834)
Profit on ordinary activities before taxation		144,842	1,783,550
Tax on profit on ordinary activities	5	(28,968)	(365,628)
Profit for the financial year		115,874	1,417,922

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 15 form part of these financial statements.

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Statement of Financial Position

30th September 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Investments	6		2,000		3,000
Current assets					
Debtors	7	7,785,019		14,446,318	
Cash at bank and in hand	8	840,150		—	
		8,625,169		14,446,318	
Creditors: amounts falling due within one year	9	(744,059)		(6,682,082)	
Net current assets			7,881,110		7,764,236
Total assets less current liabilities			7,883,110		7,767,236
Net assets			7,883,110		7,767,236
Capital and reserves					
Called up share capital	10		2,000,000		2,000,000
Profit and loss account	11		5,883,110		5,767,236
Shareholders funds			7,883,110		7,767,236

These financial statements were approved by the board of directors and authorised for issue on 20th December 2016, and are signed on behalf of the board by:



Antony L Pierce
Director

Company registration number: 05348582

The notes on pages 10 to 15 form part of these financial statements.

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Statement of Changes in Equity

Year ended 30th September 2016

	Called up share capital £	Profit and loss account £	Total £
At 1st October 2014	2,000,000	4,349,314	6,349,314
Profit for the year		1,417,922	1,417,922
Total comprehensive income for the year	—	1,417,922	1,417,922
At 30th September 2015	2,000,000	5,767,236	7,767,236
Profit for the year		115,874	115,874
Total comprehensive income for the year	—	115,874	115,874
At 30th September 2016	<u>2,000,000</u>	<u>5,883,110</u>	<u>7,883,110</u>

The notes on pages 10 to 15 form part of these financial statements.

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Notes to the Financial Statements

Year ended 30th September 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The entity is a limited company incorporated in England and Wales. The registered office is:

Cross House
Westgate Road
Newcastle upon Tyne
NE1 4XX

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been applied consistently throughout the year.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) which can be obtained from Cross House, Westgate Road, Newcastle upon Tyne, NE1 4XX. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

2. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In determining that the value of trading properties are not carried at more than their recoverable amount an external valuation has been applied.

There are no other areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

Revenue recognition

Turnover comprises management fees and sundry other income, exclusive of VAT. Management fees are recognised on an accruals basis.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

2. Accounting policies *(continued)*

Group accounts

The financial statements contain information about Retirement Bridge Management Limited (formerly Grainger Equity Release Management Limited) as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of the ultimate parent company, Retirement Bridge Investments Limited (formerly Turbo Investments Limited).

3. Turnover

Turnover arises from:

	2016 £	2015 £
Asset management income	1,343,913	4,629,339
Intercompany recharge income	2,228,547	1,540,280
	<u>3,572,460</u>	<u>6,169,619</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Interest payable and similar charges

	2016 £	2015 £
Interest on banks loans and overdrafts	<u>48,739</u>	<u>51,834</u>

5. Tax on profit on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	<u>28,968</u>	<u>365,628</u>
Tax on profit on ordinary activities	<u>28,968</u>	<u>365,628</u>

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2015: the same as) the standard rate of corporation tax in the UK of 20% (2015: 20.50%).

	2016 £	2015 £
Profit on ordinary activities before taxation	144,842	1,783,550
Profit on ordinary activities by rate of tax	28,968	365,628
Group relief surrendered/(claimed)	(28,968)	(98,636)
Payment/(receipt) for group relief	28,968	98,636
Tax on profit on ordinary activities	28,968	365,628

There is no unprovided deferred tax liability or unrecognised deferred tax asset in these financial statements.

Factors that may affect future tax expense

There are no factors that are expected to significantly affect the taxation charge in future years.

6. Investments

	Shares in group undertakings £
Cost	
At 1st October 2015	3,000
Disposals	(1,000)
At 30th September 2016	2,000
Impairment	
At 1 Oct 2015 and 30 Sep 2016	—
Carrying amount	
At 30th September 2016	2,000
At 30th September 2015	3,000

The company is the General Partner in the partnerships listed below:

Subsidiary undertakings	Nature of Business
Homesafe Equity Release Limited Partnership	Property trading
Retirement Bridge Home Reversions Limited Partnership	Property trading

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

Debtors

	2016 £	2015 £
Trade debtors	-	648
Amounts owed by group undertakings	7,539,903	14,279,720
Other debtors	245,116	165,950
	<u>7,785,019</u>	<u>14,446,318</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2016 £	2015 £
Cash at bank and in hand	840,150	-
Bank overdrafts	-	(4,348,376)
	<u>840,150</u>	<u>(4,348,376)</u>

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	4,348,376
Trade creditors	39,015	6,097
Amounts owed to group undertakings	28,968	2,087,342
Accruals and deferred income	145,100	-
Other creditors	263,984	240,267
Corporation tax payable	266,992	-
	<u>744,059</u>	<u>6,682,082</u>

Overdrafts bore interest at 1.5% (2015: 1.5%), and was secured by the assets of other group companies and are repayable on demand. Interest payable for the year amounted to £47,649 (2015: £51,834). The amount owed to group undertakings is unsecured, is repayable on demand, and does not bear interest.

10. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2,000,000	2,000,000	2,000,000	2,000,000

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Called up share capital - This represents the nominal values of the shares that have been issued.

12. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

13. Controlling party

Retirement Bridge Limited (formerly Grainger Equity Release Limited) is the immediate parent company by virtue of its 100% shareholding in the company.

Up until 17th May 2016 the directors regarded Grainger plc, a company registered in England and Wales, as the ultimate parent undertaking, being the parent undertaking of the smallest and largest group to consolidate these financial statements. The financial statements of Grainger plc can be obtained from Citygate, St James Boulevard, Newcastle upon Tyne, NE1 4JE.

From 18th May 2016 Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) became the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

From 18th May 2016 Retirement Bridge Investments Limited (formerly Turbo Investments Limited) became the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Retirement Bridge Investments Limited (formerly Turbo Investments Limited) can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

Due to the joint ownership of Retirement Bridge Investments Limited (formerly Turbo Investments Limited), the directors consider there to be no ultimate controlling party.

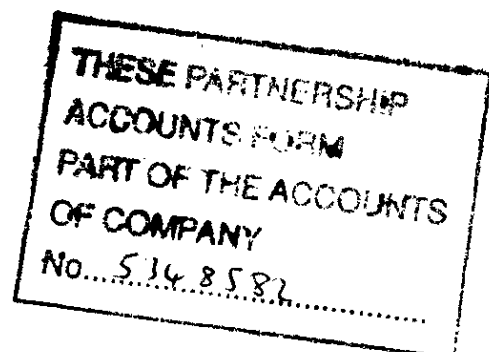
14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2014.

No transitional adjustments were required in equity or profit or loss for the year.

REGISTERED NUMBER: LP010352

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP
Annual Report and Financial Statements
30th September 2016



HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Financial Statements

Year ended 30th September 2016

Contents	Pages
Designated members and professional advisers	1
Members' report	2 to 3
Independent auditor's report to the members	4 to 5
Income statement	6
Statement of financial position	7
Reconciliation of members' interests	8 to 9
Notes to the financial statements	10 to 14

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Designated Members and Professional Advisers

Designated members Limited partner - Equity Release Investment Properties Limited
General partner - Retirement Bridge Management Limited

Registered office Cross House
Westgate Road
Newcastle upon Tyne
NE1 4XX

Auditor PricewaterhouseCoopers LLP
Chartered accountant & statutory auditor
Central Square South
Orchard Street
Newcastle upon Tyne
NE1 3AZ

Bankers Barclays Bank PLC
59 High Street
Gosforth
Newcastle upon Tyne
NE3 4AA

Solicitors Bond Dickinson LLP
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Members' Report

Year ended 30th September 2016

The members present their report and the financial statements of the limited partnership for the year ended 30th September 2016.

Principal activities

The principal activity of the partnership during the year was property trading.

Results for the year and allocation to members.

The profit for the year allocated to the partners was £52,631 (2015: £87,274).

Designated members

The designated members who served during the year were as follows:

Limited partner – Equity Release Investment Properties Limited

General partner – Retirement Bridge Management Limited

During the year on 20 May 2016 Grainger Equity Release Management Limited changed its name to Retirement Bridge Management Limited and Grainger Equity Release Investment Properties Limited changed its name to Equity Release Investment Properties Limited. Throughout the financial statements the designated members have been referred to in their new name.

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Partner information

During the year on 20 May 2016 Grainger Equity Release Management Limited changed its name to Retirement Bridge Management Limited and Grainger Equity Release Investment Properties Limited changed its name to Equity Release Investment Properties Limited. Throughout the financial statements the designated members have been referred to in their new name.

The General Partner is Retirement Bridge Management Limited, and its investment in the partners' capital totals £1,000. The General Partner is neither entitled to nor receives any remuneration or share of profits from the partnership other than a reimbursement of its expenses.

The Limited Partner is Equity Release Investment Properties Limited, whose investment in the partners' capital totals £9,050,000.

Change in auditors

During the year KPMG LLP resigned as auditors to the company, and the directors have appointed PricewaterhouseCoopers LLP.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Members' Report

Year ended 30th September 2016

Members' responsibilities statement

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

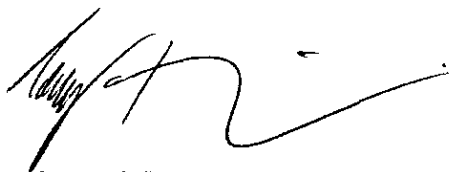
The Limited Partnership Agreement requires the members to prepare financial statements for each financial year. The members have prepared the partnership financial statements in accordance with the basis of preparation and accounting policies in the financial statements. The members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the forthcoming Annual General Meeting.



Antony L Pierce

For and on behalf of Retirement Bridge Management Limited (formerly Grainger Equity Release Management Limited) on 16 May 2017.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Independent Auditor's Report to the Members of Homesafe Equity Release Limited Partnership

Year ended 30th September 2016

Report on the financial statements

Our opinion

In our opinion, Homesafe Equity Release LP's financial statements (the "financial statements"):

- give a true and fair view of the state of the qualifying partnership's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 30 September 2016;
- the Income Statement for the year then ended;
- the Reconciliation of Members' Interests for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Members' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of members' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the members were not entitled to: take advantage of the small companies exemption in preparing the Members' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Independent Auditor's Report to the Members of Homesafe Equity Release Limited Partnership

Year ended 30th September 2016

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement, the members 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 an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

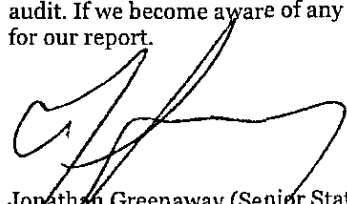
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
16 May 2017

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Income Statement

Year ended 30th September 2016

	Note	2016 £	2015 £
Turnover	4	–	581,191
Cost of sales		<u>2,445</u>	<u>(303,822)</u>
Gross profit		2,445	277,369
Administrative expenses		<u>(1,706)</u>	–
Operating profit		739	277,369
Other interest receivable and similar income	6	51,892	–
Interest payable and similar charges	7	–	<u>(190,095)</u>
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>52,631</u>	<u>87,274</u>

All the activities of the partnership are from continuing operations.

The partnership has no other recognised items of income and expenses other than the results for the year as set out above

The notes on pages 10 to 14 form part of these financial statements.

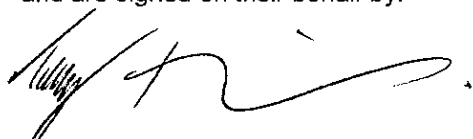
HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Statement of Financial Position

30th September 2016

	Note	2016 £	£	2015 £	£
Current assets					
Stocks	8	149,055		149,055	
Debtors	9	8,914,448		8,919,409	
		<u>9,063,503</u>		<u>9,068,464</u>	
Creditors: amounts falling due within one year	10	<u>(12,503)</u>		<u>(17,464)</u>	
Net current assets			<u>9,051,000</u>		<u>9,051,000</u>
Total assets less current liabilities			<u>9,051,000</u>		<u>9,051,000</u>
Members' other interests					
Members' capital classified as equity			<u>9,051,000</u>		<u>9,051,000</u>
Total members' interests					
Amounts due from members			(4,723,318)		(4,775,949)
Members' other interests			<u>9,051,000</u>		<u>9,051,000</u>
			<u>4,327,682</u>		<u>4,275,051</u>

These financial statements were approved by the members and authorised for issue on 16 May 2017, and are signed on their behalf by:



Antony L. Pierce

For and on behalf of

RETIREMENT BRIDGE MANAGEMENT LIMITED (FORMERLY GRAINGER EQUITY RELEASE MANAGEMENT LIMITED)

Registered number: LP010352

The notes on pages 10 to 14 form part of these financial statements.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Reconciliation of Members' Interests

Year ended 30th September 2016

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total_2016
	£	£	£	£	£
Balance at 1st October 2015	9,051,000	–	9,051,000	(4,775,949)	4,275,051
Profit for the financial year available for discretionary division among members		52,631	52,631		52,631
Members' interests after profit for the year	9,051,000	52,631	9,103,631	(4,775,949)	4,327,682
Other division of profits		(52,631)	(52,631)	52,631	–
Balance at 30th September 2016	9,051,000	–	9,051,000	(4,723,318)	4,327,682

The reconciliation of members' interests continues on the following page.

The notes on pages 10 to 14 form part of these financial statements.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Reconciliation of Members' Interests *(continued)*

Year ended 30th September 2016

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total_2015
	£	£	£	£	£
Balance at 1st October 2014	9,051,000	—	9,051,000	(4,863,223)	4,187,777
Profit for the financial year available for discretionary division among members		87,274	87,274		87,274
Members' interests after profit for the year	9,051,000	87,274	9,138,274	(4,863,223)	4,275,051
Other division of profits		(87,274)	(87,274)	87,274	—
Balance at 30th September 2015	9,051,000	—	9,051,000	(4,775,949)	4,275,051

The notes on pages 10 to 14 form part of these financial statements.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Notes to the Financial Statements

Year ended 30th September 2016

1. General information

The LP is registered in England and Wales. The address of the registered office is Cross House, Westgate Road, Newcastle upon Tyne, NE1 4XX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The entity is a limited company incorporated in England and Wales. The registered office is:

Cross House
Westgate Road
Newcastle upon Tyne
NE1 4XX

3. Accounting policies

Basis of preparation

Under the Partnerships (Accounts) Regulations 2008, the partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the partners have the choice whether their financial statements are prepared under that applicable law and either UK Accounting Standards (UK Generally Accepted Accounting Practice) or International Financial Reporting Standards (IFRSs) as adopted by the EU. The partners have decided to apply UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) which can be obtained from Cross House, Westgate Road, Newcastle upon Tyne, NE1 4XX. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the LLP.
- (b) Disclosures in respect of financial instruments have not been presented.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of trading properties

In determining that the values of trading properties are not carried at more than their recoverable amount an external valuation has been applied.

There are no other areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

Revenue recognition

Turnover comprises gross rental income, gross sales proceeds of trading properties, and sundry other income, exclusive of VAT. Sales of properties are only accounted for when the cash proceeds are received in full or the partnership has entered into a legally binding contract. Gross rentals are recognised on a straight line basis over the lease term on an accruals basis. Sundry other income is recognised when it becomes receivable.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Stocks

Trading properties are shown in the financial statements at the lower of cost and net realisable value. Cost includes legal and surveying charges incurred during the acquisition plus improvement costs. Net realisable value is the net sale proceeds which the company expects on sale of a property with vacant possession.

Repairs are expensed to the income statement as incurred. Improvement costs are capitalised.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

4. Turnover

Turnover arises from:

	2016 £	2015 £
Rental income	—	(10,978)
Proceeds from sale of trading properties	—	592,168
	<u>—</u>	<u>581,190</u>

The whole of the turnover is attributable to the principal activity of the partnership wholly undertaken in the United Kingdom.

5. Operating profit

Audit fees are statutory audit fees only and are borne by another Group company.

There are no persons holding service contracts with the company. None of the directors received any remuneration from the company during the year, or in the previous year, in respect of their services to the company.

6. Other interest receivable and similar income

	2016 £	2015 £
Interest from group undertakings	<u>51,892</u>	<u>—</u>

7. Interest payable and similar charges

	2016 £	2015 £
Other interest payable and similar charges	<u>—</u>	<u>190,095</u>

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

8. Stocks

	2016 £	2015 £
Trading properties	<u>149,055</u>	<u>149,055</u>

The replacement value of stock (sale at market value of the property subject to occupation by a resident) is £270,470 (2015: £228,881) based on market value at 30 September 2016.

The members have reviewed the net realisable value of the properties. They have concluded that the net realisable value exceeds the book cost of the properties and therefore no provision against the carrying value of stock is required.

The stock expense to the cost of sales in the income statement amounted to £Nil (2015: £284,333).

9. Debtors

	2016 £	2015 £
Trade debtors	116,015	116,015
Amounts owed by group undertakings	4,075,115	4,027,445
Amounts due from members	4,723,318	4,775,949
	<u>8,914,448</u>	<u>8,919,409</u>

10. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	178	1,274
Amounts owed to group undertakings	—	3,865
Other creditors	12,325	12,325
	<u>12,503</u>	<u>17,464</u>

In 2015, an unsecured loan was repaid. This was interest bearing at LIBOR plus margin plus costs which averaged 3.87%. All other amounts owed to group undertakings were unsecured interest free and repayable on demand.

11. Related party transactions

The company is exempt from disclosing related party transactions as they are with companies that are wholly owned within the group.

HOMESAFE EQUITY RELEASE LIMITED PARTNERSHIP

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

12. Ultimate parent undertaking and controlling party

Up until 17th May 2016 the directors regarded Grainger plc, a company registered in England and Wales, as the ultimate parent undertaking, being the parent undertaking of the smallest and largest group to consolidate these financial statements. The financial statements of Grainger plc can be obtained from Citygate, St James Boulevard, Newcastle upon Tyne, NE1 4JE.

From 18th May 2016 Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) became the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

From 18th May 2016 Retirement Bridge Investments Limited (formerly Turbo Investments Limited) became the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Retirement Bridge Investments Limited (formerly Turbo Investments Limited) can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

Due to the joint ownership of Retirement Bridge Investments Limited (formerly Turbo Investments Limited), the directors consider there to be no ultimate controlling party.

Subsequent to the year end, on 19 April 2017, Patron Capital V.L.P acquired a further 50% shareholding in Retirement Bridge Investments Limited increasing its shareholding to 100%. From that date, Patron Capital, V L.P is deemed to be the ultimate controlling party.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The partnership transitioned to FRS 102 on 1st October 2014.

No transitional adjustments were required in equity or profit or loss for the year.

REGISTERED NUMBER: LP011316

**Retirement Bridge Home Reversions Limited Partnership
(formerly Grainger Home Reversions Limited Partnership)**

Annual Report and Financial Statements

30th September 2016

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 5348582

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Financial Statements

Year ended 30th September 2016

Contents	Pages
Designated members and professional advisers	1
Members' report	2 to 3
Independent auditor's report to the members	4 to 5
Income statement	6
Statement of financial position	7
Reconciliation of members' interests	8 to 9
Notes to the financial statements	10 to 14

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Designated Members and Professional Advisers

Designated members	General partner - Retirement Bridge Management Limited Limited partner - Equity Release Investment Properties Limited
Registered office	Cross House Westgate Road Newcastle upon Tyne NE1 4XX
Auditor	PricewaterhouseCoopers LLP Chartered accountant & Statutory Auditor Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Bankers	Barclays Bank PLC 59 High Street Gosforth Newcastle upon Tyne NE3 4AA
Solicitors	Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Members' Report *(continued)*

Year ended 30th September 2016

The members present their report and the financial statements of the limited partnership for the year ended 30th September 2016.

Principal activities

The principal activity of the partnership during the year was property trading.

Results for the year and allocation to members

The loss for the year allocated to partners was £11,309 (2015: £114,295).

Designated members

The designated members who served during the year were as follows:

General partner - Retirement Bridge Management Limited

Limited partner - Equity Release Investment Properties Limited

During the year on 20 May 2016 Grainger Equity Release Management Limited changed its name to Retirement Bridge Management Limited and Grainger Equity Release Investment Properties Limited changed its name to Equity Release Investment Properties Limited. Throughout the financial statements the designated members have been referred to in their new name.

The General Partner is Retirement Bridge Management Limited, and its investment in the partners' capital totals £1,000. The General Partner is neither entitled to nor receives any remuneration or share of profits from the partnership other than a reimbursement of its expenses.

The Limited Partner is Equity Release Investment Properties Limited, whose investment in the partners' capital totals £5,050,000.

Change in auditors

During the year KPMG LLP resigned as auditors to the partnership, and the directors have appointed PricewaterhouseCoopers LLP.

Members' responsibilities statement

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Partnership Agreement requires the members to prepare financial statements for each financial year. The members have prepared the partnership financial statements in accordance with the basis of preparation and accounting policies in the financial statements. The members 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Members' Report *(continued)*

Year ended 30th September 2016

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the forthcoming Annual General Meeting.

This report was approved by the members on 20th December 2016 and signed on behalf of the members by:

A handwritten signature in black ink, appearing to be 'M. J. R.', is written over the text 'by:'.

Signed on behalf of Retirement Bridge Management Limited

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Independent Auditor's Report to the Members of Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Year ended 30th September 2016

Report on the financial statements

Our opinion

In our opinion, Retirement Bridge Home Reversions Limited Partnership's financial statements (the "financial statements"):

- give a true and fair view of the state of the qualifying partnership's affairs as at 30 September 2016 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 30 September 2016;
- the Income Statement for the year then ended;
- the Reconciliation of Members' Interests for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Members' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of members' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the members were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Independent Auditor's Report to the Members of Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Year ended 30th September 2016

companies exemption in preparing the Members' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members

As explained more fully in the Members' Responsibilities Statement, the members 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 an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

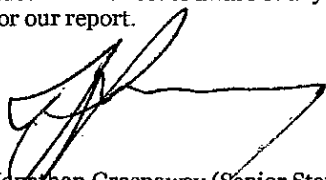
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
20th December 2016

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Income Statement

Year ended 30th September 2016

		2016 £	2015 £
Turnover	Note 3	–	126,518
Cost of sales		(1,238)	(115,957)
Gross (loss)/profit		(1,238)	10,561
Administrative expenses		(11,392)	–
Operating (loss)/profit		(12,630)	10,561
Other interest receivable and similar income	5	1,321	–
Interest payable and similar charges	6	–	(124,856)
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		(11,309)	(114,295)

All the activities of the partnership are from continuing operations.

The partnership has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 14 form part of these financial statements.

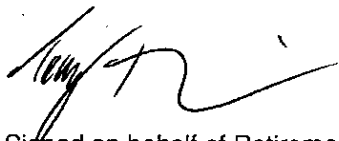
Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Statement of Financial Position

30th September 2016

	Note	2016 £	2015 £
Current assets			
Stocks	7	1,265,294	1,160,906
Debtors	8	3,886,934	3,978,146
		<u>5,152,228</u>	<u>5,139,052</u>
Creditors: amounts falling due within one year	9	<u>(101,228)</u>	<u>(88,052)</u>
Net current assets		<u>5,051,000</u>	<u>5,051,000</u>
Total assets less current liabilities		<u>5,051,000</u>	<u>5,051,000</u>
Net assets		<u>5,051,000</u>	<u>5,051,000</u>
Members' other interests			
Members' capital classified as equity		<u>5,051,000</u>	<u>5,051,000</u>
Total members' interests			
Amounts due from members		(3,886,909)	(3,875,600)
Members' other interests		<u>5,051,000</u>	<u>5,051,000</u>
		<u>1,164,091</u>	<u>1,175,400</u>

These financial statements were approved by the members and authorised for issue on 20th December 2016, and are signed on their behalf by:



Signed on behalf of Retirement Bridge Management Limited

Registered number: LP011316

The notes on pages 10 to 14 form part of these financial statements.

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Reconciliation of Members' Interests

Year ended 30th September 2016

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total 2016
	£	£	£	£	£
Balance at 1st October 2015	5,051,000	–	5,051,000	(3,875,600)	1,175,400
Loss for the financial year available for discretionary division among members		(11,309)	(11,309)		(11,309)
Members' interests after loss for the year	5,051,000	(11,309)	5,039,691	(3,875,600)	1,164,091
Other division of profits		11,309	11,309	(11,309)	–
Balance at 30th September 2016	5,051,000	–	5,051,000	(3,886,909)	1,164,091

The reconciliation of members' interests continues on the following page.

The notes on pages 10 to 14 form part of these financial statements.

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Reconciliation of Members' Interests (continued)

Year ended 30th September 2016

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Other amounts	Total	Total_2015
	£	£	£	£	£
Balance at 1st October 2014	5,051,000	-	(3,761,305)	5,051,000	1,289,695
Loss for the financial year available for discretionary division among members		(114,295)		(114,295)	(114,295)
Members' interests after loss for the year	5,051,000	(114,295)	(3,761,305)	4,936,705	1,175,400
Other division of profits		114,295	(114,295)	114,295	-
Balance at 30th September 2015	5,051,000	-	(3,875,600)	5,051,000	1,175,400

The notes on pages 10 to 14 form part of these financial statements.

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Notes to the Financial Statements

Year ended 30th September 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The entity is a limited partnership incorporated in England & Wales. The registered office is:

Cross House
Westgate Road
Newcastle upon Tyne
NE1 4XX

2. Accounting policies

Basis of preparation

Under the Partnerships (Accounts) Regulations 2008, the partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the partnership was a company formed and registered under the Companies Act.

Under the Companies Act, the partners have the choice whether their financial statements are prepared under that applicable law and either UK Accounting Standards (UK Generally Accepted Accounting Practice) or International Financial Reporting Standards (IFRSs) as adopted by the EU. The partners have decided to apply UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) which can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the partnership.
- (b) Disclosures in respect of financial instruments have not been presented.

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

In determining that the value of inventories are not carried at more than their recoverable amount an external valuation has been applied.

There are no other areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements."

Revenue recognition

Turnover comprises gross sale proceeds of trading properties, exclusive of VAT. Sales of properties are only accounted for when the cash proceeds are received in full or the partnership has entered into a legally binding contract.

Stocks

Trading properties are shown in the financial statements at the lower of cost and net realisable value. Cost includes legal and surveying charges incurred during the acquisition plus improvement costs. Net realisable value is the net sale proceeds which the partnership expects on sale of a property with vacant possession.

Repairs are expensed in the income statement as incurred. Improvement costs are capitalised.

Income tax

No provision is made in the accounts of the partnership for tax liabilities (if any) arising on the partner's shares of net income. This is dealt with in the financial statements of the partners.

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Proceeds from sale of trading properties	—	126,518

The whole of the turnover is attributable to the principal activity of the partnership wholly undertaken in the United Kingdom.

4. Operating profit

Audit fees are statutory audit fees only and are borne by another Group company.

There are no persons holding service contracts with the partnership.

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

5. Other interest receivable and similar income

	2016 £	2015 £
Interest from group undertakings	<u>1,321</u>	<u>—</u>

6. Interest payable and similar charges

	2016 £	2015 £
Interest due to group undertakings	<u>—</u>	<u>124,856</u>

7. Stocks

	2016 £	2015 £
Trading properties	<u>1,265,294</u>	<u>1,160,906</u>

The replacement value of stock (sale at market value of the property subject to occupation by a resident) is £1,620,057 (2015: £1,471,704) based on market value at 30 September 2016, as assessed by external experts.

The members have reviewed the net realisable value of the properties. They have concluded that the net realisable value exceeds the book cost of the properties and therefore no provision against the carrying value of stock is required.

There was no stock expense during the year to cost of sales within the income statement (2015: £110,016).

8. Debtors

	2016 £	2015 £
Trade debtors	25	25
Amounts owed by group undertakings	—	102,521
Amounts due from members	<u>3,886,909</u>	<u>3,875,600</u>
	<u>3,886,934</u>	<u>3,978,146</u>

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	296	98
Amounts owed to group undertakings	100,668	87,084
Accruals and deferred income	264	—
Other creditors	—	870
	<u>101,228</u>	<u>88,052</u>

A group loan was settled in 2015. This was interest bearing at LIBOR plus margin costs which averaged at 3.87%. In the current year, the amounts owed to group undertakings are interest bearing at LIBOR plus margin and financing costs of 3.48%.

10. Contingencies

At 30 September 2016, the partnership, together with certain of its fellow group companies, has guaranteed loans of £42,602,000 (2015: £nil) of certain fellow group companies by means of a legal charge over its assets and book debts. Details of the debt repayment profile are shown in the statutory financial statements of Retirement Bridge Investments Limited (formerly Turbo Investments Limited).

11. Related party transactions

The partnership is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

12. Ultimate parent undertaking and controlling party

Up until 17th May 2016 the directors regarded Grainger plc, a company registered in England and Wales, as the ultimate parent undertaking, being the parent undertaking of the smallest and largest group to consolidate these financial statements. The financial statements of Grainger plc can be obtained from Citygate, St James Boulevard, Newcastle upon Tyne, NE1 4JE.

From 18th May 2016 Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) became the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

From 18th May 2016 Retirement Bridge Investments Limited (formerly Turbo Investments Limited) became the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Retirement Bridge Investments Limited (formerly Turbo Investments Limited) can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

Due to the joint ownership of Retirement Bridge Investments Limited (formerly Turbo Investments Limited), the directors consider there to be no ultimate controlling party.

Retirement Bridge Home Reversions Limited Partnership (formerly Grainger Home Reversions Limited Partnership)

Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The partnership transitioned to FRS 102 on 1st October 2014.

No transitional adjustments were required in equity or profit or loss for the year.