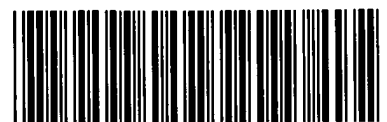

RETIREMENT BRIDGE MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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RETIREMENT BRIDGE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Ashish Kashyap Paul Barber Antony L Pierce
Registered number	05348582
Registered office	Cross House Westgate Road Newcastle upon Tyne NE1 4XX
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Bankers	Barclays Bank PLC 5 St Ann's Street Quayside Newcastle upon Tyne NE1 3DX
Solicitors	Womble Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

RETIREMENT BRIDGE MANAGEMENT LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 13

RETIREMENT BRIDGE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The directors present their report and the audited financial statements for the year ended 30 September 2020.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Principal activities

The principal activity of the company during the year was property management.

Results and dividends

The loss for the year, after taxation, amounted to £98,729 (2019 - profit £434,924).

The directors do not recommend the payment of a final dividend.

Directors

The directors of the company who were in office during the year and up to the date of the signing of the financial statements were:

Ashish Kashyap
Paul Barber
Antony L Pierce

RETIREMENT BRIDGE MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies exemptions

In preparing this report, the directors have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies' exemption from preparation of a strategic report in accordance with section 414B of Companies Act 2006

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18 December 2020 and signed on its behalf.



Antony L Pierce
Director

RETIREMENT BRIDGE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIREMENT BRIDGE MANAGEMENT LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Retirement Bridge Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and financial statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 September 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

RETIREMENT BRIDGE MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RETIREMENT BRIDGE MANAGEMENT LIMITED

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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: 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.



Jonathan Greenaway (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
18 December 2020

RETIREMENT BRIDGE MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	1,914,656	2,535,998
Gross profit		1,914,656	2,535,998
Administrative expenses		(2,096,520)	(2,064,065)
Operating (loss)/profit	5	(181,864)	471,933
Interest receivable and similar income	6	59,976	180,758
Interest payable and similar expenses	7	-	(115,747)
(Loss)/profit before tax		(121,888)	536,944
Tax on (loss)/profit	8	23,159	(102,020)
(Loss)/profit for the financial year		(98,729)	434,924
Total comprehensive (expense)/income for the year		(98,729)	434,924

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

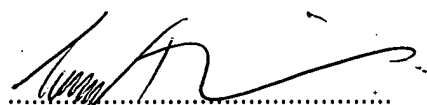
The notes on pages 8 to 13 form part of these financial statements.

RETIREMENT BRIDGE MANAGEMENT LIMITED
REGISTERED NUMBER: 05348582

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	10	2,032,448	1,976,245
Cash at bank and in hand	11	1,611,439	2,191,710
		<u>3,643,887</u>	<u>4,167,955</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(1,040,425)	(1,465,764)
Net current assets		<u>2,603,462</u>	<u>2,702,191</u>
Total assets less current liabilities		<u>2,603,462</u>	<u>2,702,191</u>
Net assets		<u>2,603,462</u>	<u>2,702,191</u>
Capital and reserves			
Called up share capital	13	2,000,000	2,000,000
Profit and loss account	14	603,462	702,191
Total equity		<u>2,603,462</u>	<u>2,702,191</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2020.


Antony L Pierce
 Director

The notes on pages 8 to 13 form part of these financial statements.

RETIREMENT BRIDGE MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2018	2,000,000	2,867,267	4,867,267
Profit for the year	-	434,924	434,924
Dividends: Equity capital	-	(2,600,000)	(2,600,000)
At 30 September 2019 and 1 October 2019	2,000,000	702,191	2,702,191
Loss for the year	-	(98,729)	(98,729)
At 30 September 2020	2,000,000	603,462	2,603,462

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

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

Cross House
Westgate Road
Newcastle upon Tyne
NE1 4XX

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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

The company has taken advantage of the small companies' exemptions in preparing the directors' report and from preparing a strategic report.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Retirement Bridge Investments Limited as at 30 September 2020 and these financial statements may be obtained from Cross House, Westgate Road, Newcastle upon Tyne, NE1 4XX.

2.3 Revenue recognition

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

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies 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.

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

RETIREMENT BRIDGE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Intercompany management recharge income	1,581,323	2,396,707
Asset management income	333,333	138,889
Other income	-	402
	<u>1,914,656</u>	<u>2,535,998</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

Audit fees are statutory audit fees only and are borne by another Group 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. There are no other persons holding service contracts with the Company (2019: nil).

6. Interest receivable and similar income

	2020 £	2019 £
Interest receivable from group companies	59,976	180,409
Other interest receivable	-	349
	<u>59,976</u>	<u>180,758</u>

7. Interest payable and similar expenses

	2020 £	2019 £
Interest payable to group companies	-	115,747
	<u>-</u>	<u>115,747</u>

RETIREMENT BRIDGE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

8. Tax on (loss)/ profit

	2020 £	2019 £
Adjustments in respect of previous periods	(23,159)	-
Group taxation relief	-	102,020
Total current tax	(23,159)	102,020

Factors affecting tax (credit)/charge for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
(Loss)/ profit before tax	(121,888)	536,944
(Loss)/ profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(23,159)	102,020
Effects of:		
Group relief claimed	-	(102,020)
Payment for group relief	-	102,020
Tax benefit of losses carried back	23,159	-
Adjustments to tax (credit)/charge in respect of previous periods	(23,159)	-
Total tax (credit)/charge for the year	(23,159)	102,020

Factors that may affect future tax (credit)/charges

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

9. Dividends

	2020 £	2019 £
Interim dividend on ordinary shares	-	2,600,000
	-	2,600,000

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. Debtors: amounts falling due within one year

	2020 £	2019 £
Amounts owed by group undertakings	1,641,636	1,558,501
Other debtors	390,812	417,744
	<u>2,032,448</u>	<u>1,976,245</u>

Amounts owed by group undertakings bore interest at 3.3% above LIBOR, are unsecured with no fixed date of repayment and are repayable on demand. Interest receivable for the year amounted to £60k (2019: £180k).

11. Cash at bank and in hand

	2020 £	2019 £
Cash at bank and in hand	1,611,439	2,191,710
	<u>1,611,439</u>	<u>2,191,710</u>

12. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	470	1,359
Other creditors	512,177	603,294
Accruals and deferred income	527,778	861,111
	<u>1,040,425</u>	<u>1,465,764</u>

13. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2,000,000 (2019 - 2,000,000) Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

15. Related party transactions

The company is exempt from disclosing related party transactions under Section 33 Related Party Disclosures as all related party transactions are with companies that are wholly owned within the Group.

16. Controlling party

Retirement Bridge Investments Limited is the immediate parent company by virtue of its 100% shareholding in the company.

Retirement Bridge Investments Limited is also the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2020. The consolidated financial statements of Retirement Bridge Investments Limited can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

Patron Capital V L.P is deemed to be the ultimate controlling party by virtue of its level of control over Retirement Bridge Investments Limited.