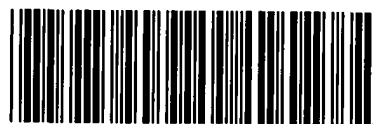

RETIREMENT BRIDGE MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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RETIREMENT BRIDGE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Paul Barber Antony L Pierce
Registered number	05348582
Registered office	Suite 4, First Floor, Honeycomb The Watermark Gateshead Tyne and Wear NE11 9SZ
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 The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE

RETIREMENT BRIDGE MANAGEMENT LIMITED

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RETIREMENT BRIDGE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their report and the audited financial statements for the year ended 30 September 2023.

Statement of directors' responsibilities in respect of the financial statements

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

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, 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 the 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Principal activities

The principal activity of the company during the year, and for the foreseeable future, is property management.

Results and dividends

The loss for the year, after taxation, amounted to £402,367 (2022 - loss of £271,331).

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:

Paul Barber
Antony L Pierce

RETIREMENT BRIDGE MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Small companies exemptions

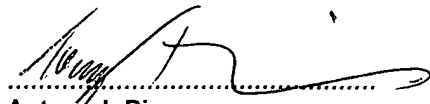
In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemption from preparation of a strategic report in accordance with section 414B of the 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 19 December 2023 and signed on its behalf.


.....
Antony L Pierce
Director

Independent auditors' report to the directors 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 2023 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, including 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 2023; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the directors of Retirement Bridge Management Limited (continued)

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 our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

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 2023 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.

Independent auditors' report to the directors of Retirement Bridge Management Limited (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to direct laws and regulations including UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to overstate profit. Audit procedures performed by the engagement team included:

- Discussions with management including those charged with governance, inquiring specifically as to whether there was any known or suspected instances of non-compliance with laws and regulations and fraud;
- Review of legal expenditure in the year to identify potential non-compliance with laws and regulations;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Review of board minutes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 directors 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.

Independent auditors' report to the directors of Retirement Bridge Management Limited (continued)

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 obtained 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.

Toni Alderson

Toni Alderson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
19 December 2023

RETIREMENT BRIDGE MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
Turnover	4	1,899,673	1,880,761
Cost of sales		(235,686)	-
Gross profit		1,663,987	1,880,761
Administrative expenses		(2,303,202)	(2,283,913)
Other operating income	5	2,411	-
Operating loss	6	(636,804)	(403,152)
Interest receivable and similar income	8	136,799	68,402
Interest payable and similar expenses	9	(15,905)	(226)
Loss before tax		(515,910)	(334,976)
Tax on loss	10	113,543	63,645
Loss for the financial year		(402,367)	(271,331)
Total comprehensive expense for the year		(402,367)	(271,331)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

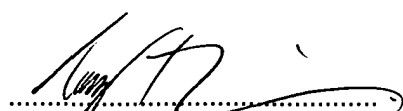
The notes on pages 10 to 17 form part of these financial statements.

RETIREMENT BRIDGE MANAGEMENT LIMITED
REGISTERED NUMBER: 05348582

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Current assets			
Debtors: amounts falling due within one year	11	2,111,354	2,429,108
Cash at bank and in hand	12	762,568	521,091
		<u>2,873,922</u>	<u>2,950,199</u>
Creditors: amounts falling due within one year	13	(791,332)	(465,242)
Net current assets		<u>2,082,590</u>	<u>2,484,957</u>
Total assets less current liabilities		<u>2,082,590</u>	<u>2,484,957</u>
Net assets		<u>2,082,590</u>	<u>2,484,957</u>
Capital and reserves			
Called up share capital	14	2,000,000	2,000,000
Profit and loss account	15	82,590	484,957
Total equity		<u>2,082,590</u>	<u>2,484,957</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2023.


Antony L Pierce
 Director

The notes on pages 10 to 17 form part of these financial statements.

RETIREMENT BRIDGE MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2021	2,000,000	756,288	2,756,288
Comprehensive expense for the year			
Loss for the year	-	(271,331)	(271,331)
At 30 September 2022 and 1 October 2022	2,000,000	484,957	2,484,957
Comprehensive expense for the year			
Loss for the year	-	(402,367)	(402,367)
At 30 September 2023	2,000,000	82,590	2,082,590

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The entity is a private company limited by shares and is incorporated in England and Wales. The registered office address is Suite 4, First Floor, Honeycomb, The Watermark, Gateshead, Tyne and Wear, NE11 9SZ.

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 following principal accounting policies have been applied:

2.2 Small companies exemptions

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

2.3 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 2023 and these financial statements may be obtained from Suite 4, First Floor, Honeycomb, The Watermark, Gateshead, Tyne and Wear, NE11 9SZ.

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.4 Going concern

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.

At the date of signing these financial statements, the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5 Revenue recognition

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

2.6 Interest receivable and payable

Interest is recognised by applying the effective interest rate. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income/expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments through the expected life of the debt instrument to the net carrying amount on initial recognition.

2.7 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.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.11 Financial instruments

The company has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments.

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, trade and other creditors and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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.

Intercompany recoverability

Amounts owed by group undertakings are reviewed for impairment on an annual basis. In considering the need for a provision, management determines their best estimate of the expected future cash flows. As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the borrower's ability to repay amounts owed, this gives rise to estimation as to whether there is a shortfall between the carrying value and the fair value of the debtor balance.

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.

RETIREMENT BRIDGE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Turnover

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

	2023 £	2022 £
Intercompany management recharges	1,339,776	1,662,817
Asset management income	559,897	217,944
	<u>1,899,673</u>	<u>1,880,761</u>

All turnover arose within the United Kingdom.

5. Other operating income

	2023 £	2022 £
Other operating income	2,411	-
	<u>2,411</u>	<u>-</u>

6. Operating loss

Audit fees are statutory, audit fees are borne by another group company, Retirement Bridge Group Limited and are not recharged.

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Directors	<u>2</u>	<u>2</u>

The Company has no employees other than the directors. The directors' remuneration was borne by another group entity (2022: £nil). Their services to this company and to a number of fellow subsidiaries are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to the parent company. Accordingly, the above details include no remuneration in respect of the directors.

RETIREMENT BRIDGE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. Interest receivable and similar income

	2023 £	2022 £
Interest receivable from group companies	<u>136,799</u>	<u>68,402</u>

9. Interest payable and similar expenses

	2023 £	2022 £
Interest payable to group companies	<u>15,905</u>	<u>226</u>

10. Tax on loss

	2023 £	2022 £
Current tax		
Group taxation relief	<u>(113,543)</u>	<u>(63,645)</u>

Factors affecting tax credit for the year

The tax assessed for the year is the same as (2022 - *the same as*) the standard rate of corporation tax in the UK of 22% (2022 - 19%) as set out below:

	2023 £	2022 £
Loss before tax	<u>(515,910)</u>	<u>(334,976)</u>
Loss before tax multiplied by standard rate of corporation tax in the UK of 22% (2022 - 19%)	(113,543)	(63,645)
Effects of:		
Receipt for group relief	(113,543)	(63,645)
Group relief surrendered	113,543	63,645
Total tax credit for the year	<u>(113,543)</u>	<u>(63,645)</u>

RETIREMENT BRIDGE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. Tax on loss (continued)

Factors that may affect future tax charges

In the Spring Budget of 2021 the Government announced that the rate of corporation tax would increase from 1 April 2023 to 25% on profits over £250,000. The rate for small profits under £50,000 will remain at 19% and there will be taper relief for businesses with profits between £50,000 and £250,000. The corporation tax rate increase was included in The Finance Bill 2021 and the Bill was substantively enacted on 24 May 2021. In both the Autumn Statement in November 2022 and the Spring Statement in March 2023, the Government confirmed the increase in corporation tax rate to 25% from April 2023.

11. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	36,716	451
Amounts owed by group undertakings	2,074,638	2,428,657
	<u>2,111,354</u>	<u>2,429,108</u>

Amounts owed by group undertakings of £32,924 (2022: £634,905) bore no interest. Amounts owed by group undertakings of £2,041,671 (2022: £1,793,752) bore interest at 3.3% above SONIA (2022: 3.3% above SONIA). All amounts owed by group undertakings are unsecured with no fixed date of repayment and are repayable on demand. Interest receivable for the year amounted to £136,799 (2022: £68,402).

12. Cash at bank and in hand

	2023 £	2022 £
Available cash at bank and in hand	483,830	388,849
Restricted cash at bank and in hand	278,738	132,242
	<u>762,568</u>	<u>521,091</u>

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,287	-
Amounts owed to group undertakings	491,995	330,015
Taxation and social security	7,051	2,985
Other creditors	278,738	132,242
Accruals and deferred income	5,261	-
	<u>791,332</u>	<u>465,242</u>

Amounts owed to group undertakings of £190,269 (2022: £229,789) bore no interest. Amounts owed to group undertakings of £301,726 (2022: £100,226) bore interest at 3.3% above SONIA (2022: 3.3% above SONIA). All amounts owed to group undertakings are unsecured with no fixed date of repayment and are repayable on demand. Interest receivable for the year amounted to £15,905 (2022: £226).

14. Called up share capital

	2023 £	2022 £
Allotted, called up and fully paid		
2,000,000 (2022 - 2,000,000) Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

15. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

16. 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.

RETIREMENT BRIDGE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. 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 2023. The consolidated financial statements of Retirement Bridge Investments Limited can be obtained from Suite 4, First Floor, Honeycomb, The Watermark, Gateshead, Tyne and Wear, NE11 9SZ.

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.