

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

**Financial Statements**

**30th September 2016**

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

## **Financial Statements**

**Year ended 30th September 2016**

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

## **Officers and Professional Advisers**

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<b>The board of directors</b>	Paul Barber Ashish Kashyap Antony L Pierce
<b>Registered office</b>	Cross House Westgate Road Newcastle upon Tyne NE1 4XX
<b>Auditor</b>	PricewaterhouseCoopers LLP Chartered accountant & statutory auditor Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
<b>Bankers</b>	Barclays Bank PLC 59 High Street Gosforth Newcastle upon Tyne NE3 4AA
<b>Solicitors</b>	Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

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

## **Directors' Report**

### **Year ended 30th September 2016**

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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 investment in property investment companies. The directors do not recommend the payment of a dividend (2015: £nil).

#### **Change of name**

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

#### **Directors**

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

Paul Barber	(Served from 18th May 2016 to 19th April 2017)
Owen H Wilson	(Appointed 18th May 2016)
Ashish Kashyap	(Appointed 4th July 2016)
Antony L Pierce	(Resigned 4th January 2016)
Andrew R Cunningham	(Resigned 18th May 2016)
Nick P On	(Resigned 22nd December 2015)
Mark Greenwood	(Resigned 18th May 2016)
Nicholas M F Jopling	(Resigned 18th May 2016)

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Change in auditors**

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

#### **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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the profit or loss of the company for that period.

# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Directors' Report *(continued)*

**Year ended 30th September 2016**

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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;
- 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 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.

This report was approved by the board of directors on 16 May 2017 and signed on behalf of the board by:



Antony L Pierce  
Director

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

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

### **Report on the financial statements**

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#### **Our opinion**

In our opinion, Retirement Bridge 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.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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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.

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### **Other matters on which we are required to report by exception**

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#### **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.

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#### **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.

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## 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.

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## Responsibilities for the financial statements and the audit

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### 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.

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### What an audit of financial statements involves

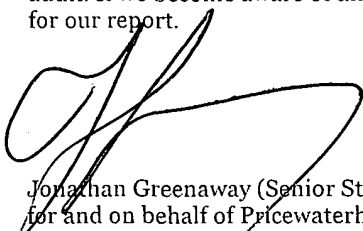
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Income Statement

Year ended 30th September 2016

	Note	2016 £	2015 £
Turnover	4	–	40,000
Gross profit		–	40,000
Administrative expenses		–	(2,964,379)
Loss/(gain) on disposal of participating interests	5	(6,929)	1,476,053
Operating loss	6	(6,929)	(1,448,326)
Income from participating interests	7	–	284,051
Other interest receivable and similar income	8	217,817	1,006,367
Amounts written back to investments	9	3,425,286	(1,914,697)
Profit/(loss) on ordinary activities before taxation		3,636,174	(2,072,605)
Tax on profit/(loss) on ordinary activities	10	(43,563)	393,192
Profit/(loss) for the financial year		<u>3,592,611</u>	<u>(1,679,413)</u>

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 9 to 16 form part of these financial statements.




# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Statement of Financial Position

30th September 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	11	26,157,923	22,733,637
<b>Current assets</b>			
Debtors	12	32,742,784	32,903,806
Creditors: amounts falling due within one year	13	(58,525)	(387,872)
<b>Net current assets</b>		<u>32,684,259</u>	<u>32,515,934</u>
<b>Total assets less current liabilities</b>		<u>58,842,182</u>	<u>55,249,571</u>
<b>Net assets</b>		<u>58,842,182</u>	<u>55,249,571</u>
<b>Capital and reserves</b>			
Called up share capital	14	56,940,893	56,940,893
Profit and loss account	15	1,901,289	(1,691,322)
<b>Shareholders funds</b>		<u>58,842,182</u>	<u>55,249,571</u>

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



Antony L Pierce  
Director

Company registration number: 05358018

The notes on pages 9 to 16 form part of these financial statements.

# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Statement of Changes in Equity

Year ended 30th September 2016

	Called up share capital £	Profit and loss account £	Total £
At 1st October 2014	56,940,893	(11,909)	56,928,984
Loss for the year		(1,679,413)	(1,679,413)
Total comprehensive income for the year	—	(1,679,413)	(1,679,413)
At 30th September 2015	56,940,893	(1,691,322)	55,249,571
Profit for the year		3,592,611	3,592,611
Total comprehensive income for the year	—	3,592,611	3,592,611
At 30th September 2016	<u>56,940,893</u>	<u>1,901,289</u>	<u>58,842,182</u>

The notes on pages 9 to 16 form part of these financial statements.

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

## **Notes to the Financial Statements**

**Year ended 30th September 2016**

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### **1. General information**

The company is a private company limited by shares, 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 & Wales. The registered office is:

Cross House  
Westgate Road  
Newcastle upon Tyne  
NE1 4XX

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

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.

#### **Group accounts**

The company is a wholly owned subsidiary of Retirement Bridge Investments Limited (formerly Turbo Investments Limited) and the cash flows of the company are included in the consolidated cash flow statement of Retirement Bridge Investments Limited (formerly Turbo Investments Limited). Consequently, the company is exempt under the terms of FRS1 from preparing a cash flow statement.

#### **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 18.

# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

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### 3. Accounting policies *(continued)*

#### 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.

#### 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.

There are no 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. Such fees and income are recognised when they become receivable.

#### 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 stated at cost less provision for diminution in value.

# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

### 4. Turnover

Turnover arises from:

	2016 £	2015 £
Management charges	<u>–</u>	<u>40,000</u>

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

### 5. Loss/(gain) on disposal of participating interests

	2016 £	2015 £
Loss/(gain) on sale of participating interests	<u>(6,929)</u>	<u>1,476,053</u>

### 6. Operating profit

Operating profit or loss is stated after crediting:

	2016 £	2015 £
Impairment of trade debtors	<u>–</u>	<u>2,964,379</u>

In the prior year, there was an exceptional charge of £2,964,379 in relation to the write off of a bad debt.

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.

### 7. Income from participating interests

	2016 £	2015 £
Dividends from participating interests	<u>–</u>	<u>284,051</u>

### 8. Other interest receivable and similar income

	2016 £	2015 £
Interest from group undertakings	217,717	1,006,367
Interest on deferred consideration	–	140,160
Impairment of interest on deferred consideration	–	(140,160)
Other interest receivable and similar income	<u>100</u>	<u>–</u>
	<u>217,817</u>	<u>1,006,367</u>

# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

### 9. Amounts written back to investments

	2016 £	2015 £
Impairment of investments in associates	–	1,914,697
Reversal of impairment of other fixed asset investments	(3,425,286)	–
	<u>(3,425,286)</u>	<u>1,914,697</u>

### 10. Tax on profit/(loss) on ordinary activities

#### Major components of tax expense/(income)

	2016 £	2015 £
<b>Current tax:</b>		
UK current tax expense/(income)	43,563	(393,192)
<b>Tax on profit/(loss) on ordinary activities</b>	<u>43,563</u>	<u>(393,192)</u>

#### Reconciliation of tax expense/(income)

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

	2016 £	2015 £
Profit/(loss) on ordinary activities before taxation	3,636,174	(2,072,605)
Profit/(loss) on ordinary activities by rate of tax	727,235	(424,884)
Effect of expenses not deductible for tax purposes	1,386	–
Effect of revenue exempt from tax	(685,058)	–
Movement on impairment of investment not taxable	–	392,513
Non taxable income	–	(58,230)
Profit on sale of participating interest	–	(302,591)
Payment/(receipt (credit)) for group relief	43,563	–
Group relief surrendered/(claimed)	(43,563)	–
<b>Tax on profit/(loss) on ordinary activities</b>	<u>43,563</u>	<u>(393,192)</u>

#### Factors that may affect future tax expense

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

# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

### 11. Investments

	Shares in group undertakings £	Shares in participating interests £	Total £
<b>Cost</b>			
At 1st October 2015	30,281,004	1,000	30,282,004
Disposals	–	(1,000)	(1,000)
<b>At 30th September 2016</b>	<b>30,281,004</b>	<b>–</b>	<b>30,281,004</b>
<b>Impairment</b>			
At 1st October 2015	7,548,367	–	7,548,367
Reversal of impairment losses	(3,425,286)	–	(3,425,286)
<b>At 30th September 2016</b>	<b>4,123,081</b>	<b>–</b>	<b>4,123,081</b>
<b>Carrying amount</b>			
<b>At 30th September 2016</b>	<b>26,157,923</b>	<b>–</b>	<b>26,157,923</b>
At 30th September 2015	22,732,637	1,000	22,733,637

Following a review of the year end carrying value of the investments, the directors have considered that the previous impairment provision has now reversed (partially reversed) based upon the value of the net assets within each investment.

#### Participating interests

The company disposed of its interest of less than 1% in Grainger Treasury Property Investments LP, an investment partnership registered in England and Wales during the year.

#### Subsidiaries, associates and other investments

	Country of incorporation	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Equity Release Investment Properties Limited (formerly Grainger Equity Release Investment Properties Limited)	United Kingdom	Ordinary	100
Retirement Bridge Management Limited (formerly Grainger Equity Release Management Limited)	United Kingdom	Ordinary	100
Retirement Bridge Housing Limited (formerly Grainger Retirement Housing Limited)	United Kingdom	Ordinary	100
EL Investments Limited (formerly Grainger EL Investments Limited)	United Kingdom	Ordinary	100
Equity Release (Increments) Limited	United Kingdom	Ordinary	100
The Capital Appreciation Trust (IOM) Limited	United Kingdom	Indirect	–
Economic Reversions Limited	United Kingdom	Indirect	–
Milford Reversions Limited	United Kingdom	Indirect	–
Retirement Housing Management (IOM) Limited	United Kingdom	Indirect	–

# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

### 11. Investments *(continued)*

	Country of incorporation	Class of share	Percentage of shares held
Retirement Housing No 1 (2007) Limited (formerly Grainger Retirement Housing No 1 (2007) Limited)	United Kingdom	Indirect	—
Retirement Housing Management (Guernsey) Limited	Guernsey	Indirect	—
Elm Property Investments LLP	United Kingdom	Indirect	—
Elm Reversions Limited	United Kingdom	Indirect	—
Equity Release (Increments) Nominees No. 5 Limited	United Kingdom	Indirect	—
Equity Release (Increments) Nominees No. 6 Limited	United Kingdom	Indirect	—
Equity Release (Increments) Nominees No. 7 Limited	United Kingdom	Indirect	—
<b>Other significant holdings</b>			
Equity Release (Increments) Nominees No. 8 Limited	United Kingdom	Indirect	—
Equity Release (Increments) Nominees No. 9 Limited	United Kingdom	Indirect	—
Equity Release (Increments) Nominees No. 10 Limited	United Kingdom	Indirect	—

### 12. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	32,742,784	32,903,806
	<u>32,742,784</u>	<u>32,903,806</u>

### 13. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	43,563	372,910
Accruals and deferred income	14,962	14,962
	<u>58,525</u>	<u>387,872</u>



# RETIREMENT BRIDGE LIMITED (FORMERLY GRAINGER EQUITY RELEASE LIMITED)

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2016

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### 14. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>56,940,893</u>	<u>56,940,893</u>	<u>56,940,893</u>	<u>56,940,893</u>

### 15. 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.

### 16. 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.

### 17. Ultimate parent undertaking and controlling party

Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) is the immediate controlling party and 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.

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.

#### **18. 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.