

Registered number: 05358018

## **Retirement Bridge Limited**

**Unaudited**

**Annual Report and Financial Statements**

**For the Year Ended 30 September 2023**

FRIDAY



\*ACIXA2PN\*

A09

22/12/2023

#184

COMPANIES HOUSE

---

**Retirement Bridge Limited**

---

**Company Information**

---

<b>Directors</b>	Paul Barber Antony L Pierce
<b>Registered number</b>	05358018
<b>Registered office</b>	Suite 4, First Floor, Honeycomb The Watermark Gateshead Tyne and Wear NE11 9SZ
<b>Accountants</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

---

**Retirement Bridge Limited**

---

**Contents**

---

	Page
<b>Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 4
<b>Statement of Comprehensive Income</b>	5
<b>Statement of Financial Position</b>	6
<b>Statement of Changes in Equity</b>	7
<b>Notes to the Financial Statements</b>	8 - 17

---

## Retirement Bridge Limited

---

### Strategic Report For the Year Ended 30 September 2023

---

The directors present their Strategic Report for the year ended 30 September 2023.

#### Strategy and Business Model

The Retirement Bridge Group is the market leader in the home reversion segment of the equity release market. Our objective is to be a leader in the home reversion market, delivering sustainable long-term returns to our investors and our partners from a combination of sales, rents and fee income. We will achieve this by maintaining our leadership role within the industry, acquiring portfolios of similar products if they meet our target return thresholds, (subject to regulatory approval where applicable) optimising our financial gearing and managing the cost base.

Through our group business model, the company and group deliver strong returns from our reversionary assets and our expertise allows us to supplement these returns by generating management fee income. Our expertise and the scale of our assets and operations enable us to generate sustainable income streams for both the company and group.

#### Key performance indicators

The directors of the company use a range of key performance indicators, both financial and non-financial, to assess business performance, there are no individual KPI's for this company. Key metrics for the group are reported in the consolidated financial statements of Retirement Bridge Investments Limited.

#### Business review

The company is a direct subsidiary of Retirement Bridge Group Holdings Limited. Its ultimate parent undertaking is Retirement Bridge Investments Limited. The directors of Retirement Bridge Investments Limited manage the group's strategy and risks at a group level, rather than at an individual company level. Similarly, the financial and operational performance of the business is assessed at a business unit level. The directors of the group are satisfied with the results for the year ended 30 September 2023.

In order to curtail rising inflation in the UK, the Bank of England has made a series of increases to interest rates. Bank Base Rate has been raised to its highest level in 15 years, reaching 5.25% in August 2023. This has led to higher mortgage costs for new customers, those on floating / variable rate mortgages and customers coming to the end of fixed rate terms. Furthermore, the high inflation has resulted in a reported UK wide cost of living crisis so both customers and mortgage providers have been more cautious and have re-assessed affordability criteria when it comes to purchasing property. This was particularly prevalent in Q3 of the current year where we saw fewer sales agreed and at lower agreed sales prices when measured against our September 2022 valuations. In spite of this, we saw an uplift in the final quarter of the year, with sales revenue £1.3m above budget and sold prices in line with our September 2022 valuations.

Moving forward, we believe the limited supply of homes coming to the market will provide a level of support for house prices and demand for our properties. If interest rates fall back below current levels, as they are predicted to do so either later in 2024 or 2025, demand will also improve. We regularly monitor our asking prices to ensure we move in line with local markets to maintain our sales velocity.

---

## Retirement Bridge Limited

---

### Strategic Report (continued) For the Year Ended 30 September 2023

---

#### Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. The principal risks and uncertainties of the group, which are specific to the company, include:

- a deterioration and/or instability of wider Global/European economic markets leading to long-term flat or negative house price inflation, which in turn would impact the value of assets;
- a lack of availability of finance for the group to achieve its strategic objectives;
- a failure to meet current or increased legal or regulatory obligations;
- a failure to attract, retain and develop our people;
- a significant failure within or by a key third-party supplier or contractor; and
- the UK government's macroeconomic policy may lead to a fall in the value of assets through unstable housing markets

The directors meet regularly to review strategies and monitor available economic data.

The directors monitor progress by means of weekly sales reports and monthly management reports from all areas of the business including operational sales, property management reports, monthly management accounts and risk and compliance reports. Budgets are prepared annually and forecasts reviewed regularly.

They are responsible for the development and maintenance of an appropriate system of internal controls and reviews its effectiveness. The review is ongoing but can only provide reasonable rather than absolute assurance, managing risk accordingly. Improvements in internal controls are incorporated into the group's policies and procedure manuals and are communicated to staff as they are identified and updated.

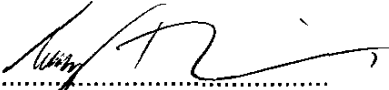
#### Future developments

The directors expect the performance of the company to continue satisfactorily for the foreseeable future based on the resilience of the UK housing market.

#### Directors' statement of compliance with duty to promote the success of the Company

From the perspective of the directors, as a result of the company board of directors being embedded within the group board of directors, the matters that they are responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the group board in relation to both the group and to the company. The directors have also considered relevant matters where appropriate. To the extent necessary for an understanding of the development, performance and position of the entity, an explanation of how the group board has considered the matters set out in s172 (for the group and for the entity) is set out in the Retirement Bridge Investments Limited group's annual report, which does not form part of this report.

This report was approved by the board on 19 December 2023 and signed on its behalf.

  
.....  
**Antony L Pierce**  
Director

---

## **Retirement Bridge Limited**

---

### **Directors' Report For the Year Ended 30 September 2023**

---

The directors present their report and the 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 Directors' 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 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 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 FRS102, 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, was investment in property investment companies.*

#### **Results and dividends**

The profit for the year, after taxation, amounted to £1,076,054 (2022 - £2,177,934).

During the year the directors declared an interim dividend of £2,000,000 (2022: £2,000,000). 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 Limited**

---

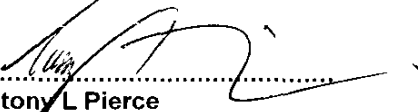
**Directors' Report (continued)**  
**For the Year Ended 30 September 2023**

---

**Matters covered in the Strategic Report**

The company has chosen to set out in the group's strategic report information required by Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch 7 to be contained in the directors report. This information relates to future developments and has been included in the strategic report in accordance with the Companies Act 2006 s.414C(11).

This report was approved by the board on 19 December 2023 and signed on its behalf.

  
.....  
**Antony L Pierce**  
Director

---

**Retirement Bridge Limited**

---

**Statement of Comprehensive Income  
For the Year Ended 30 September 2023**

---

	Note	2023 £	2022 £
Income from investments	5	500,000	1,000,000
Amounts written (off)/back to investments	6	(230,000)	700,000
Interest receivable and similar income	7	1,033,617	590,131
Interest payable and similar expenses	8	(105)	(89)
<b>Profit before tax</b>		<b>1,303,512</b>	<b>2,290,042</b>
Tax on profit	9	(227,458)	(112,108)
<b>Profit for the financial year</b>		<b>1,076,054</b>	<b>2,177,934</b>
<b>Total comprehensive income for the year</b>		<b>1,076,054</b>	<b>2,177,934</b>

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 8 to 17 form part of these financial statements.



**Retirement Bridge Limited**  
Registered number: 05358018

**Statement of Financial Position**  
**As at 30 September 2023**

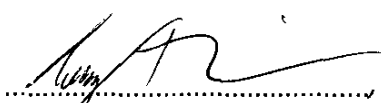
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	27,737,004	27,967,004
		<u>27,737,004</u>	<u>27,967,004</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	29,548,351	30,244,571
		<u>29,548,351</u>	<u>30,244,571</u>
Creditors: amounts falling due within one year	13	-	(2,274)
<b>Net current assets</b>		<u>29,548,351</u>	<u>30,242,297</u>
<b>Total assets less current liabilities</b>		<u>57,285,355</u>	<u>58,209,301</u>
<b>Net assets</b>		<u>57,285,355</u>	<u>58,209,301</u>
<b>Capital and reserves</b>			
Called up share capital	14	56,940,893	56,940,893
Profit and loss account	15	344,462	1,268,408
<b>Total equity</b>		<u>57,285,355</u>	<u>58,209,301</u>

For the year ending 30 September 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 8 to 17 form part of these financial statements.

---

**Retirement Bridge Limited**

---

**Statement of Changes in Equity  
For the Year Ended 30 September 2023**

---

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 October 2021</b>	<b>56,940,893</b>	<b>1,090,474</b>	<b>58,031,367</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,177,934	2,177,934
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(2,000,000)	(2,000,000)
<b>As at 30 September 2022 and 1 October 2022</b>	<b>56,940,893</b>	<b>1,268,408</b>	<b>58,209,301</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,076,054	1,076,054
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(2,000,000)	(2,000,000)
<b>At 30 September 2023</b>	<b>56,940,893</b>	<b>344,462</b>	<b>57,285,355</b>

The notes on pages 8 to 17 form part of these financial statements.

---

## Retirement Bridge Limited

---

### Notes to the Financial Statements For the Year Ended 30 September 2023

---

#### 1. General information

The company is a private company limited by shares and registered in England and Wales. The address of the registered office 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 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 Equity Release Investment Company 2 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.

##### 2.3 Exemption from preparing consolidated financial statements

The financial statements contain information about Retirement Bridge 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, Equity Release Investment Company 2 Limited, a company registered in England and Wales.

---

**Retirement Bridge Limited**

---

**Notes to the Financial Statements  
For the Year Ended 30 September 2023**

---

**2. Accounting policies (continued)**

**2.4 Exemption from audit**

The company has taken the exemption from an audit for the year ended 30 September 2023 by virtue of s479A of the Companies Act 2006. In order to allow the Company to take the audit exemption, per s479C of the Companies Act 2006, the ultimate parent company, Retirement Bridge Investments Limited, has given a statutory guarantee of all the outstanding liabilities of the Company as at 30 September 2023. Such guarantees are enforceable against Retirement Bridge Investments Limited by any person to whom any such liability is due.

**2.5 Going concern**

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.

*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.*

**2.6 Income from investments**

Equity dividends receivable are recognised when they legally become receivable.

**2.7 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.

**2.8 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.

**2.9 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 reporting 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.

---

## Retirement Bridge Limited

---

### Notes to the Financial Statements For the Year Ended 30 September 2023

---

## 2. Accounting policies (continued)

### 2.10 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.

### 2.11 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.

### 2.12 Financial instruments

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

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

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.

### 2.13 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.

### 2.14 Dividends payable

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.

---

**Retirement Bridge Limited**

---

**Notes to the Financial Statements  
For the Year Ended 30 September 2023**

---

**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.

**Investments**

The directors make an assessment as to the appropriateness of the carrying value of investments based on the trading performance and underlying asset values and assesses at each reporting date whether an investment should be impaired or written back. If any such indication exists, the Company estimates the recoverable amount of the investment. When determining the estimate, it is assumed that the recoverable amount is equal to the underlying net asset values. If the recoverable amount is different from the value of the investment, the impairment/ write back is charged/ credited through the Statement of Comprehensive Income.

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.

**4. 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.

**5. Income from investments**

	2023 £	2022 £
Dividends received from investments in subsidiaries	<u>500,000</u>	<u>1,000,000</u>

---

**Retirement Bridge Limited**

---

**Notes to the Financial Statements  
For the Year Ended 30 September 2023**

---

**6. Amounts written (off)/back to investments**

**7. Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest receivable from group companies	<b>1,033,617</b>	<b>590,131</b>

**8. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest payable to group companies	<b>105</b>	<b>89</b>

**9. Tax on profit**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Group taxation relief	<b>227,458</b>	<b>112,108</b>

---

**Retirement Bridge Limited**

---

**Notes to the Financial Statements  
For the Year Ended 30 September 2023**

---

**9. Tax on profit (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 22% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit before tax	<u>1,303,512</u>	<u>2,290,042</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 22% (2022 - 19%)	286,880	435,108
<b>Effects of:</b>		
Non-taxable income: Dividends	(110,041)	(190,000)
Impairment (reversal) of investments in subsidiary companies: Non-deductible/(Non-taxable)	50,619	(133,000)
Payment for group relief	227,458	112,108
Group relief claimed	(227,458)	(112,108)
<b>Total tax charge for the year</b>	<u>227,458</u>	<u>112,108</u>

**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.

**10. Dividends**

	2023 £	2022 £
Interim dividends payable on ordinary shares	<u>2,000,000</u>	<u>2,000,000</u>



---

**Retirement Bridge Limited**

---

**Notes to the Financial Statements  
For the Year Ended 30 September 2023**

---

**11. Investments**

	<b>Investments in subsidiaries £</b>
<b>Cost</b>	
At 1 October 2022	<b>28,282,004</b>
At 30 September 2023	<b>28,282,004</b>
<b>Impairment</b>	
At 1 October 2022	<b>315,000</b>
Charge for the period	<b>230,000</b>
At 30 September 2023	<b>545,000</b>
<b>Net book value</b>	
At 30 September 2023	<b>27,737,004</b>
At 30 September 2022	<b>27,967,004</b>

---

**Retirement Bridge Limited**

---

**Notes to the Financial Statements  
For the Year Ended 30 September 2023**

---

**11. Investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Equity Release (Increments) Limited	England and Wales	Property trading	Ordinary	100%
Retirement Bridge Housing Limited	England and Wales	Property trading	Ordinary	100%
EL Investments Limited	England and Wales	Property trading	Ordinary	100%
Equity Release Investment Properties Limited	England and Wales	Property trading	Ordinary	100%
The Capital Appreciation Trust (Isle of Man) Limited *	Isle of Man	Property trading	Preference	100%
Retirement Housing Management (Guernsey) Limited *	Guernsey	Property trading	Ordinary	100%
Retirement Bridge Home Reversions Limited Partnership	England and Wales	Property trading	N/A	50%
Retirement Housing Management (Isle of Man) Limited *	Isle of Man	Property trading	Ordinary	100%
The Capital Appreciation Trust Limited *	Guernsey	Property trading	Ordinary	100%
Retirement Housing No.1 (2007) Limited *	England and Wales	Property trading	Ordinary	100%
Milford Reversions Limited *	England and Wales	Property trading	Ordinary	100%
Economic Reversions Limited *	England and Wales	Property trading	Ordinary	100%
Elm Property Investment Limited Liability Partnership *	England and Wales	Property trading	Ordinary	100%
Elm Reversions Limited *	England and Wales	Property trading	Ordinary	100%
Equity Release (Increments) Nominees No.1 Ltd *	England and Wales	Dormant	Ordinary	100%
Equity Release (Increments) Nominees No.2 Ltd *	England and Wales	Dormant	Ordinary	100%
Equity Release (Increments) Nominees No.3 Ltd *	England and Wales	Dormant	Ordinary	100%
Equity Release (Increments) Nominees No. 4 Ltd *	England and Wales	Dormant	Ordinary	100%
Equity Release (Increments) Nominees No. 5 Ltd *	England and Wales	Dormant	Ordinary	100%
Equity Release (Increments) Nominees No. 6 Ltd *	England and Wales	Dormant	Ordinary	100%
Equity Release (Increments) Nominees No. 7 Ltd *	England and Wales	Dormant	Ordinary	100%
Equity Release (Increments) Nominees No. 8 Ltd *	England and Wales	Dormant	Ordinary	100%
Equity Release (Increments) Nominees No. 9 Ltd *	England and Wales	Dormant	Ordinary	100%

---

**Retirement Bridge Limited**

---

---

**Notes to the Financial Statements  
For the Year Ended 30 September 2023**

---

**11. Investments (continued)****Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Equity Release (Increments) Nominees No.10 Ltd *	England and Wales	Dormant	Ordinary	100%

\* Subsidiaries held partially or wholly indirectly.

The registered office address of subsidiaries registered in England and Wales is Suite 4, First Floor, Honeycomb, The Watermark, Gateshead, Tyne and Wear, NE11 9SZ.

The registered office address of subsidiaries registered in Guernsey is C/O Lancaster Guernsey, Second Floor, West Wing, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 4LL.

The registered office address of subsidiaries registered in the Isle of Man is C/O Turnstone Group, Third Floor, James House, 11-13 Hill Street, Douglas, Isle of Man, IM1 1EF.

**12. Debtors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Amounts owed by group undertakings	<b>29,548,351</b>	<b>30,244,571</b>

Amounts owed by group undertakings of £16,092,521 (2022: £16,092,521) bore 0.0% interest. Amounts owed by group undertakings of £13,455,914 (2022: £14,175,241) bore interest at 3.3% above SONIA (2022: 3.3% above SONIA). Interest receivable for the year amounted to £1,033,617 (2022: £590,131). All amounts owed by group undertakings are unsecured with no fixed date of repayment and are repayable on demand.

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

	<b>2023 £</b>	<b>2022 £</b>
Amounts owed to group undertakings	<b>-</b>	<b>2,274</b>

Amounts owed to group undertakings bore interest at 3.3% above SONIA (2022: 3.3% above SONIA), are unsecured with no fixed date of repayment and are repayable on demand. Interest payable for the year amounted to £106 (2022: £89).

---

**Retirement Bridge Limited**

---

**Notes to the Financial Statements  
For the Year Ended 30 September 2023**

---

**14. Called up share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
56,940,893 (2022 - 56,940,893) Ordinary shares of £1.00 each	<b>56,940,893</b>	<b>56,940,893</b>

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.

**17. Controlling party**

Retirement Bridge Group Holdings Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.

Equity Release Investment Company 2 Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 30 September 2023. The consolidated financial statements of Equity Release Investment Company 2 Limited can be obtained from Suite 4, First Floor, Honeycomb, The Watermark, Gateshead, Tyne and Wear, NE11 9SZ.

Retirement Bridge Investments Limited is the parent undertaking of the 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.