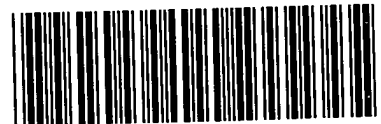


Company Registration No. 05364464 (England and Wales)

**BGPH Group Limited**

**Annual report and financial statements  
for the year ended 31 May 2015**

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## **BGPH Group Limited**

### **Company information**

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<b>Directors</b>	Andrew Jessop (Appointed 29 April 2015) Christian Stein (Appointed 29 April 2015)
<b>Company number</b>	05364464
<b>Registered office</b>	2 More London Place Riverside London SE1 2AF
<b>Independent auditors</b>	Saffery Champness Lion House Red Lion Street London WC1R 4GB
<b>Solicitors</b>	Edwin Coe 2 Stone Buildings Lincoln's Inn London WC2A 3TH

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## **BGPH Group Limited**

### **Contents**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

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## **BGPH Group Limited**

### **Directors' report**

**For the year ended 31 May 2015**

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The directors present their report and financial statements for the year ended 31 May 2015.

The principal activity of the company is that of holding investments in subsidiary companies.

### **Results and dividends**

The results for the year are set out on page 5.

### **Directors**

The following directors have held office since 1 June 2014:

Andrew Jessop	(Appointed 29 April 2015)
Warren Murphy	(Resigned 29 April 2015)
Simon Trim	(Appointed 23 February 2015 and resigned 29 April 2015)
Mark Maydon	(Appointed 23 February 2015 and resigned 29 April 2015)
Martin Pates	(Resigned 29 April 2015)
Christian Stein	(Appointed 29 April 2015)

### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

**Directors' report (continued)**  
**For the year ended 31 May 2015**

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**Statement of directors' responsibilities**

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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Christian Stein

Director

..... 24 Feb 2016 .....

## **BGPH Group Limited**

### **Independent auditors' report**

#### **To the members of BGPH Group Limited**

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We have audited the financial statements of BGPH Group Limited for the year ended 31 May 2015 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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. 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.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**BGPH Group Limited**

**Independent auditors' report (continued)**  
**To the members of BGPH Group Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.



**Donna Caira (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness**

24/2/16

**Chartered Accountants**  
**Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

**BGPH Group Limited**

**Profit and loss account**

**For the year ended 31 May 2015**

	<b>Notes</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Administrative expenses		(16,745)	(4)
<b>Operating loss</b>		(16,745)	(4)
Investment income	<b>2</b>	(28,129)	5,342
Interest payable and similar charges	<b>3</b>	(945)	(5,357)
<b>Loss on ordinary activities before taxation</b>		(45,819)	(19)
Tax on loss on ordinary activities	<b>4</b>	(889)	437
<b>(Loss)/profit for the year</b>	<b>9</b>	(46,708)	418

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.



**BGPH Group Limited**

**Balance sheet  
As at 31 May 2015**

	Notes	£'000	2015 £'000	£'000	2014 £'000
<b>Fixed assets</b>					
Investments	5		-		29,465
<b>Current assets</b>					
Debtors	6	-		35,056	
<b>Net current assets</b>			-		35,056
<b>Total assets less current liabilities</b>			-		64,521
<b>Creditors: amounts falling due after more than one year</b>	7		(6,079)		(44,653)
			(6,079)		19,868
<b>Capital and reserves</b>					
Called up share capital	8		18,890		18,890
Share premium account	9		21,114		353
Profit and loss account	9		(46,083)		625
<b>Shareholders' funds</b>	10		(6,079)		19,868

The notes on pages 7 to 13 form part of these financial statements.

Approved by the Board and authorised for issue on 24 Feb 2016.



Christian Stein  
Director



Andrew Jessop  
Director

Company Registration No. 05364464

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The Directors continue to prepare the financial statements on a going concern basis with the continued support of BGPH Ltd's parent company.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

**1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.4 Deferred taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**1.5 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of BGPH Holdings Limited, a company incorporated in England, and is included in the consolidated financial statements of that company.

Notes to the financial statements (continued)  
For the year ended 31 May 2015

**1 Accounting policies** (continued)

**1.6 Financial instruments**

In accordance with FRS 25 Financial Instruments: Disclosure and Presentation, equity instruments which result in a financial obligation have been classified as debt in these financial statements and dividends payable on such equity instruments are included as interest costs.

<b>2 Investment income</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Preference share dividend receivable from group undertaking	-	634
Interest from group companies	1,336	4,708
Loss on disposal of unlisted investments	(29,465)	-
	<u>(28,129)</u>	<u>5,342</u>
<b>3 Interest payable</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
On loans repayable after five years	225	4,723
Preference share dividends payable	720	634
	<u>945</u>	<u>5,357</u>

**BGPH Group Limited****Notes to the financial statements (continued)**  
**For the year ended 31 May 2015**

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<b>4</b>	<b>Taxation</b>	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
	<b>Current tax charge</b>	-	-
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	889	(437)
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(45,819)	(19)
		<u>          </u>	<u>          </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	(9,164)	(4)
		<u>          </u>	<u>          </u>
	Effects of:		
	Non deductible expenses	5,338	1,580
	Tax losses surrendered to group companies	-	(942)
	Non-taxable income	(267)	(634)
	Loss on disposal of subsidiary	4,093	-
		<u>          </u>	<u>          </u>
		9,164	4
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>

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**BGPH Group Limited****Notes to the financial statements (continued)**  
**For the year ended 31 May 2015****5 Fixed asset investments**

	Shares in subsidiary undertakings £'000
<b>Cost</b>	
At 1 June 2014	29,465
Disposals	(29,465)
	<hr/>
At 31 May 2015	-
	<hr/>
<b>Net book value</b>	
At 31 May 2015	-
	<hr/> <hr/>
At 31 May 2014	29,465
	<hr/> <hr/>

BGPH Group Ltd disposed of its 100% investment in BGPH Ltd on 29 April 2015 for £1 of cash consideration. BGPH Ltd was held at cost of £20,465k. A loan to BGPH Ltd held in fixed asset investments at a cost of £9,000k was waived as part of the disposal transaction.

Certain other balances in creditors and debtors were either settled in the year in part utilising the proceeds from a share issue at premium (see Note 8) or waived and charged to administrative expenses.

<b>6 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by parent and fellow subsidiary undertakings	-	21,652
Amounts owed by subsidiary undertakings	-	12,515
Deferred tax asset (see note )	-	889
	<hr/>	<hr/>
	-	35,056
	<hr/> <hr/>	<hr/> <hr/>

Included in the amounts owed by group undertakings is an amount for dividends from preference shares held in a subsidiary which fall due after more than one year for £nil (2014: £3,529,635).

**BGPH Group Limited****Notes to the financial statements (continued)**  
**For the year ended 31 May 2015**

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<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
	Other loans	-	30,193
	Accruals and deferred income	-	9,100
	Accrued preference share dividend payable	4,249	3,530
	Preference shares classed as a financial liability	1,830	1,830
		<u>6,079</u>	<u>44,653</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	-	30,193
		<u>-</u>	<u>30,193</u>
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	<u>6,079</u>	<u>30,193</u>
	<b>Preference shares classified as financial liabilities</b>		
	In more than one year but not more than two years	<u>-</u>	<u>1,830</u>

The company has in issue 1,830,391 12.6% cumulative redeemable preference shares of £1 each. These have been classified as a financial liability in accordance with FRS 25 Financial Instruments - Disclosure and Presentation.

**BGPH Group Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 May 2015**

<b>8 Share capital</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
<b>Authorised</b>		
37,780,229 Ordinary shares of 50p each	18,890	18,890
<b>Allotted, called up and fully paid</b>		
37,780,229 Ordinary shares of 50p each	18,890	18,890

The company issued 1 ordinary share of £1 on incorporation. The share capital of the company was subsequently sub-divided into two ordinary shares of £0.50 each and the authorised share capital of the company was increased to £18,890,114 in respect of the ordinary shares. On 22 November 2005 the company issued 37,544,600 ordinary shares of £0.50 each at par and a further 235,625 shares of £0.50 each at £2 per share. On March 1 2015 the company issued 2 ordinary shares of £0.50 each. The premium on issue of £20,760,550 in respect of these shares has been credited to the share premium account.

**9 Statement of movements on reserves**

	<b>Share premium account £'000</b>	<b>Profit and loss account £'000</b>
Balance at 1 June 2014	353	625
Loss for the year	-	(46,708)
Premium on shares issued during the year	20,761	-
Balance at 31 May 2015	21,114	(46,083)

**10 Reconciliation of movements in shareholders' funds**

	<b>2015 £'000</b>	<b>2014 £'000</b>
(Loss)/Profit for the financial year	(46,708)	418
Proceeds from issue of shares	20,761	-
Net (depletion in)/addition to shareholders' funds	(25,947)	418
Opening shareholders' funds	19,868	19,450
Closing shareholders' funds	(6,079)	19,868

**11 Employees**

**Number of employees**

There were no employees during the year apart from the directors.

**12 Control**

The immediate parent company is BGPH Holdings Limited, a company registered in England and Wales.

BGPH Holdings Limited prepares group financial statements and copies can be obtained from 2 More London, Riverside, London, SE1 2AF.

**13 Related party relationships and transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.