

Company Registration No. 05528591 (England and Wales)

BGPH Limited

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

THURSDAY



LD5 *L51GMT7D* 25/02/2016 #108
COMPANIES HOUSE

BGPH Limited

Company information

Directors	Mark Maydon	(Appointed 23 February 2015)
	Warren Murphy	
	Simon Trim	(Appointed 23 February 2015)
	Martin Pates	
Secretary	Martin Pates	
Company number	05528591	
Registered office	Gateway House Milverton Street Kennington London SE11 4AP	
Independent auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB	
Solicitors	Mayer Brown 201 Bishopsgate London EC2M 3AF	

BGPH Limited

Contents

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

BGPH Limited

Directors' report For the year ended 31 May 2015

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

The principal activity of the company was 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:

Mark Maydon	(Appointed 23 February 2015)
Warren Murphy	
Simon Trim	(Appointed 23 February 2015)
Martin Pates	

Auditors

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

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.

BGPH Limited

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

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


.....

Martin Pates

Director 17/9/15
.....

BGPH Limited

Independent auditors' report To the members of BGPH Limited

We have audited the financial statements of BGPH 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 profit 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 Limited

Independent auditors' report (continued)

To the members of BGPH Limited

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

18 Sept 2015

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

BGPH Limited**Profit and loss account
For the year ended 31 May 2015**

	Notes	2015 £'000	2014 £'000
Administrative expenses		(4)	(163)
Other operating income		46,478	-
Operating profit/(loss)		46,474	(163)
Investment income	2	-	1,895
Other interest receivable and similar income	2	-	1
Interest payable and similar charges	3	(8,590)	(9,085)
Profit/(loss) on ordinary activities before taxation		37,884	(7,352)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the year	9	37,884	(7,352)

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.

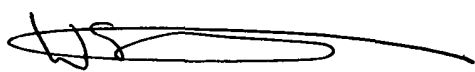
BGPH Limited

**Balance sheet
As at 31 May 2015**

	Notes	£'000	2015 £'000	£'000	2014 £'000
Fixed assets					
Investments	5		47,278		47,278
Current assets					
Cash at bank and in hand		6		1	
Creditors: amounts falling due within one year	6	(72,175)		(65,159)	
Net current liabilities			(72,169)		(65,158)
Total assets less current liabilities			(24,891)		(17,880)
Creditors: amounts falling due after more than one year	7		(5,360)		(50,255)
			(30,251)		(68,135)
Capital and reserves					
Called up share capital	8		18,281		18,281
Share premium account	9		353		353
Profit and loss account	9		(48,885)		(86,769)
Shareholders' funds	10		(30,251)		(68,135)

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

Approved by the Board and authorised for issue on 17/9/15



Warren Murphy
Director



Martin Pates
Director

Company Registration No. 05528591

Notes to the financial statements
For the year ended 31 May 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 the Company's taxable profits and its 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 Spynsol Limited, a company incorporated in England, and is included in the consolidated financial statements of that company.

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.

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

2 Investment income	2015 £'000	2014 £'000
Income from shares in group undertakings	-	1,895
Other interest	-	1
	-	1,896
3 Interest payable	2015 £'000	2014 £'000
On amounts payable to group companies	4,865	4,708
On loans repayable after five years	3,725	3,743
Dividends paid on preference shares classified as financial liabilities		
Preference dividend payable	-	634
	8,590	9,085

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

4 Taxation	2015 £'000	2014 £'000
Current tax charge	-	-
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	37,884	(7,352)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	7,577	(1,470)
Effects of:		
Non deductible expenses	95	127
Tax losses surrendered to group companies	697	1,722
Unrelieved tax losses carried forward	240	-
Non-taxable Income	-	(379)
Other tax adjustments	(8,609)	-
	(7,577)	1,470
Current tax charge	-	-
5 Fixed asset investments		
	Shares in subsidiary undertakings £'000	
Cost		
At 1 June 2014 & at 31 May 2015		47,278
Net book value		
At 31 May 2015		47,278
At 31 May 2014		47,278

BGPH Limited

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

6	Creditors: amounts falling due within one year	2015	2014
		£'000	£'000
	Bank loans and overdrafts	-	4,500
	Amounts owed to parent and fellow subsidiary undertakings	40,140	17,310
	Amounts owed to subsidiary undertakings	32,035	43,197
	Accruals and deferred income	-	152
		<hr/>	<hr/>
		72,175	65,159
		<hr/>	<hr/>

Investec Bank Plc has a fixed and floating charge over all the assets of the company.

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

7 Creditors: amounts falling due after more than one year	2015 £'000	2014 £'000
Bank loans	-	16,187
Other loans	-	18,000
Accruals and deferred income	-	10,708
Accrued preference share dividend	3,530	3,530
Preference shares classed as a financial liability	1,830	1,830
	<u>5,360</u>	<u>50,255</u>
Analysis of loans		
Wholly repayable within five years	-	38,687
	-	38,687
Included in current liabilities	-	(4,500)
	-	34,187
Loan maturity analysis		
In more than one year but not more than two years	-	11,375
In more than two years but not more than five years	-	14,375
	<u>-</u>	<u>25,750</u>
The bank loans are secured by way of a debenture over the assets of the company and other group companies.		
Preference shares classified as financial liabilities		
In more than one year but not more than two years	-	1,830
	<u>-</u>	<u>1,830</u>

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

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

8	Share capital	2015	2014
		£'000	£'000
	Authorised		
	36,562,508 Ordinary shares of 50p each	<u>18,281</u>	<u>18,281</u>
	Allotted, called up and fully paid		
	36,562,508 Ordinary shares of 50p each	<u>18,281</u>	<u>18,281</u>
9	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£'000	£'000
	Balance at 1 June 2014	353	(86,769)
	Profit for the year	-	37,884
	Balance at 31 May 2015	<u>353</u>	<u>(48,885)</u>
10	Reconciliation of movements in shareholders' funds	2015	2014
		£'000	£'000
	Profit/(Loss) for the financial year	<u>37,884</u>	<u>(7,352)</u>
	Net addition to/(depletion in) shareholders' funds	37,884	(7,352)
	Opening shareholders' funds	<u>(68,135)</u>	<u>(60,783)</u>
	Closing shareholders' funds	<u>(30,251)</u>	<u>(68,135)</u>

11 Employees**Number of employees**

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

12 Control

The immediate parent company is Spynsoln Limited, a company registered in England and Wales

The ultimate UK parent company is Spynsol Limited. Spynsol Limited prepares group financial statements and copies can be obtained from Gateway House, Milverton Street, London SE11 4AP.

The ultimate parent company is Sports Tech Holdings Limited, a company registered in Malta.

The ultimate controlling party of the group is Bengt Magnus Petter Hedman.

13 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.