



3i BIFM Investments Limited

Annual report and accounts for the year to 31 March 2018

Registered number: 06949026

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Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2018.

Principal activity

3i BIFM Investments Limited (the "Company") provides management services to limited partnership vehicles which invest in Public Private Partnerships (PPP), Private Finance Initiative (PFI) projects and other infrastructure projects exhibiting similar characteristics in the UK and Europe. Subsidiaries of the Company act as general partners of the limited partnership vehicles managed by the Company.

Directors

The Directors of the Company during the year and up to the date of this report were:

N W Middleton

P J White

J I Cavill

J W Dawes

Dividends

An interim dividend of £400,000 or £2.00 pence per share was paid during the year (2017: £600,000 or £3.00 pence per share). The Directors do not recommend a final dividend for the year (2017: nil).

Development

During the year, BEIF II LP sold its remaining portfolio and as a result, there will be no further management fees paid from BEIF II GP LLP to the Company. The Directors do not foresee any further future changes.

Events since the balance sheet

There have been no significant events post balance sheet.

Disclosure of information to the auditors

Pursuant to s418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

In accordance with section 485 of the Companies Act 2006, a resolution proposing the reappointment of Ernst & Young LLP as auditors of the Company will be put to the forthcoming Annual General Meeting.

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

3i BIFM Investments Limited
Directors' report

No. 06949026

By order of the Board



N W Middleton
Director

Date: 23rd July 2018

Registered office:
16 Palace Street
London, SW1E 5JD

Directors' report

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and accounts in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRSs") that have been adopted by the European Union.

Under Company Law the Directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that year. In preparing financial statements the Directors are required to:

- (a) select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- (b) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (c) provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- (d) state that the Company has complied with IFRSs as adopted by European Union, subject to any material departures disclosed and explained in the financial statements; and
- (e) make judgements and estimates that are reasonable.

The Directors have a responsibility for ensuring that proper accounting records are kept which 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 financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Strategic report

The Directors present their Strategic report for the year ended to 31 March 2018.

Results and business review

The main key performance indicators are:

	2018 £'000	2017 £'000
Total comprehensive income for the year	391	870
Net assets	1,539	1,548

The results for the year and the financial position of the company are in the financial statements.

Principal risks and uncertainties

The Company is a subsidiary of 3i Holdings plc, which is part of 3i Group plc (the 'Group'). The Group is the ultimate parent company and sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc Annual Report. The financial risks are discussed in further detail in note 11 to the financial statements.

By order of the Board



N W Middleton
Director

Date: 23rd July 2018

Registered office:
16 Palace Street
London, SW1E 5JD

Independent auditor's report to the members of 3i BIFM Investments Limited

Opinion

We have audited the financial statements of 3i BIFM Investments Limited, for the year ended 31 March 2018 which comprise the Statement of comprehensive income, Statement of changes in equity, Statement of financial position, Statement of cash flows, Accounting policies A to I and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of 3i BIFM Investments Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

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

- adequate accounting records have not been kept by the parent company, 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.

Independent auditor's report to the members of 3i BIFM Investments Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

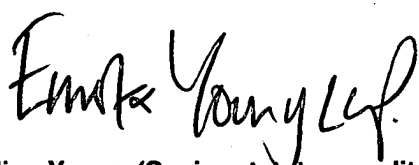
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.



Julian Young (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 24/7/18

Statement of comprehensive income

for the year to 31 March 2018

	Notes	2018 £'000	2017 £'000
Revenue	1	4,860	5,924
Operating expenses	2	(4,472)	(5,060)
Operating profit		388	864
Other income		3	6
Profit before tax		391	870
Income taxes	4	-	-
Total comprehensive income for the year		391	870

All items in the above statement are derived from continuing operations.

Statement of changes in equity

for the year to 31 March 2018

	Notes	Issued share capital £'000	Retained earnings £'000	Total £'000
As at 1 April 2016		200	1,078	1,278
Dividend paid	12	-	(600)	(600)
Total comprehensive income for the year		-	870	870
Total change in equity for the year		-	270	270
As at 31 March 2017		200	1,348	1,548
Dividend paid	12	-	(400)	(400)
Total comprehensive income for the year		-	391	391
Total change in equity for the year		-	(9)	(9)
As at 31 March 2018		200	1,339	1,539

The notes on pages 14 to 18 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 £'000	2017 £'000
Assets			
Non-current assets			
Investments in subsidiaries	6	-	-
Total non-current assets		-	-
Current assets			
Trade and other receivables	7	1,251	1,241
Cash and cash equivalents		1,632	1,451
Total current assets		2,883	2,692
Total assets		2,883	2,692
Liabilities			
Current liabilities			
Trade and other payables	8	(1,344)	(1,144)
Total liabilities		(1,344)	(1,144)
Net assets		1,539	1,548
Equity			
Issued capital	5	200	200
Retained earnings		1,339	1,348
Total equity		1,539	1,548

The notes on pages 14 to 18 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Board of Directors.



N W Middleton

Director

Date: 23rd July 2018

Statement of cash flows

for the year to 31 March 2018

	2018	2017
	£'000	£'000
Cash flow from operating activities		
Management fees received	4,813	5,480
Other income received	3	82
Management services fees paid	(4,310)	(5,710)
Professional fees paid	(175)	(222)
VAT received	924	490
Amounts paid to related undertakings	(674)	(77)
Net cash flow from operating activities	581	43
Cash flow from financing activities		
Dividends paid	(400)	(600)
Net cash flow from financing activities	(400)	(600)
Change in cash and cash equivalents	181	(557)
Cash and cash equivalents at the start of the period	1,451	2,008
Cash and cash equivalents at the end of the period	1,632	1,451

The notes on pages 14 to 18 form an integral part of these financial statements.

Accounting policies

A. Statement of compliance

These financial statements have been prepared and approved by the Directors in accordance with all relevant IFRSs as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretation Committee, endorsed by the European Union ("EU").

These financial statements have been prepared in accordance with Companies Act 2006. The Company is a private limited company incorporated and domiciled in England and Wales. The following standards, amendments and interpretations have been issued with implementation dates, subject to EU endorsement in some cases, which do not impact on these financial statements:

		Effective for period beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The impact of the future standards and amendments on the financial statements is being assessed by the Company. The Company does not anticipate that the above standards will have a material impact on its results.

B. Basis of preparation

The financial statements are presented in sterling, the functional currency of the Company and rounded to the nearest thousand unless otherwise stated. The financial statements are prepared on a going concern basis.

Under the provision of Section 400 of the Companies Act 2006, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary undertaking of 3i Holdings plc which in turn is a wholly owned subsidiary undertaking of 3i Group plc, and both companies are incorporated in Great Britain and registered in England and Wales. 3i Group plc prepares consolidated accounts, within which the results of the Company are incorporated. Copies of the 3i Group plc financial statements are publicly available at its registered office: 16 Palace Street, London SW1E 5JD.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Accounting policies

C. Revenue recognition

The Company recognises management fee income when it has the right to receive the income in accordance with the management agreement. Interest income is recognised when the Company has the right to receive the interest.

Dividends are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established except to the extent that dividends, paid out of pre-acquisition reserves, adjust the fair value of the equity instrument.

D. Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of 3 months or less. For the purposes of the Statement of cash flows, cash and cash equivalents comprise cash and short-term deposits as defined above.

E. Share capital

Ordinary shares issued by the Company are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account. Direct issue costs net of tax are deducted from equity.

F. Income taxes

Tax is charged or credited to the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity. The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

To enable the tax charge to be based on the profit for the year, deferred tax is provided in full on temporary timing differences, at the rates of tax expected to apply when these differences crystallise. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available against which temporary differences can be set off. All deferred tax liabilities are offset against deferred tax assets in accordance with the provisions of IAS 12.

The carrying amount of deferred tax assets is reviewed at each Statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

G. Trade and other receivables

Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses. They are reviewed at each Statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the Statement of comprehensive income. An impairment is reversed at subsequent Statement of financial position dates to the extent that the asset's carrying amount does not exceed its original cost.

H. Trade and other payables

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which we consider to be payable in respect of goods or services received up to the Statement of financial position date.

Accounting policies

I. Investment in Subsidiaries

Subsidiaries of the Company are accounted for at historical cost less impairment. Historical cost less impairment is measured with reference to the entity's Net Asset Value, with the most significant component being the underlying receivables and payables.

Notes to the accounts

1. Revenue	2018	2017
	£'000	£'000
Management fee income	4,859	5,850
Other income	1	74
Total	4,860	5,924

The management fee income is derived from the priority profit share income earned by the Company's general partner subsidiaries, details of which are included in note 13.

2. Operating expenses	2018	2017
	£'000	£'000
Management services fee	3,647	4,389
Non-recoverable VAT	635	452
Professional fees	190	219
Total	4,472	5,060

The auditor's remuneration for the year of £21,600 (2017: £24,000) was borne by 3i plc, a subsidiary of 3i Holdings plc. There were no non-audit services fees paid.

Directors' remuneration and certain direct and indirect costs were borne by 3i plc. These were recharged to the Company by way of a management services fee of £3,647k (2017: £4,389k). The agreement with 3i plc is described in note 9.

3. Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2018	2017
	£'000	£'000
Salaries and benefits	1,076	949
Bonuses, carried interest and performance fees	590	582
Contributions to defined contribution pension schemes	52	-
Compensation for loss of office	-	-
Share-based payments	1,630	1,493
Total	3,348	3,024

Emoluments, including share based payments, attributable to the highest paid Director were £1,808k (2017: £2,014k).

Notes to the accounts

4. Income taxes

Reconciliation of income taxes in the Statement of comprehensive income

The tax charge for the year is different to the standard rate of corporation tax in the UK, currently 19% (2017: 20%) and the differences are explained below:

	2018 £'000	2017 £'000
Profit before tax	391	870
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2017: 20%)	74	174
Expenses not deductible for tax purposes	4	7
Utilisation of tax losses claimed as group relief for nil consideration	(80)	(183)
Taxable income from partnership subsidiaries	2	2
Total income taxes in the statement of comprehensive income	-	-

Deferred tax

At 31 March 2018, 3i BIFM Investments Ltd had tax losses carried forward of £1,093k (2017: £1,093k) for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015, that the main rate of corporation tax rate would be reduced from 20% to 19% from 1 April 2017. As part of the Finance Act 2016, a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and received Royal Assent on 15 September 2016. This will affect the rate at which future UK cash tax will be payable.

5. Issued Share Capital	Number of shares	Amount £'000
Called up, allotted and fully paid ordinary shares of £1 each		
At 31 March 2018 and 31 March 2017	200,000	200

6. Investments in subsidiaries

	2018	2017
Opening cost	157	157
Impairment	-	-
Additions	-	-
Closing cost	157	157

These subsidiaries act as general partners in the limited partnerships managed by the Company, or as holding companies of such general partners. There are no restrictions on the profits of the subsidiaries and no guarantees exist between the parent and the subsidiaries.

Notes to the accounts

7. Trade and other receivables

Current Assets	2018	2017
	£'000	£'000
Amounts owed by group undertakings	1,183	1,241
Other receivables	68	-
Total	1,251	1,241

The carrying amount of receivables approximates to their fair value and no receivables are past due or impaired.

8. Trade and other payables

Current liabilities	2018	2017
	£'000	£'000
Other payables	239	84
Amounts payable to Group undertakings	1,105	1,060
Total	1,344	1,144

9. Related parties

During the year the Company entered into transactions, in the ordinary course of business, with related parties. There were no transactions with Directors of the Company and there are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Parent company

	2018	2017
	£'000	£'000
Dividend paid	400	600

Subsidiaries*Management fees income*

Total fees received from the subsidiaries for management services, including any accrued fees due at the end of the period, are detailed below.

	2018	2017
	£'000	£'000
Management fees	4,859	5,850
Of which net amounts accrued at end of year	1,177	1,193

Fellow subsidiaries*Management services fees*

The Company paid management service fees to 3i plc, a fellow subsidiary, as shown below:

	2018	2017
	£'000	£'000
Management services fees	3,647	4,389
Of which payable at end of year	(921)	(866)

10. Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London SW1E 5JD and online at www.3i.com.

Notes to the accounts

11. Financial risk management

The Company's ultimate parent company is 3i Group plc. 3i Group plc sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc Annual Report. This note provides further information on the specific risks faced by the Company.

Financial risks

The capital structure of the Company consists of equity and intercompany loans. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations.

Credit risk

The Company is subject to credit risk on its receivables, cash and deposits. The Company's cash and deposits are held with a variety of counterparties rated A- or above.

Liquidity risk

The Company's largest liability relates to payments due to 3i plc, a fellow subsidiary, under the BIFM Services Agreement for the provision of personnel, office services, operations, management and financial reporting and compliance (e.g. regulatory advice) services. This fee is variable, reflecting (i) the income received by 3i BIFM Investments Limited as investment manager of BIIF LP, BEIF II LP, BEIF (UPP) LP, Alma Mater Fund LP and BIF WIP LP; (ii) the costs incurred by 3i BIFM Investments Limited, other than the management services fee payable by it to 3i plc and (iii) ongoing obligations of 3i BIFM Investments Limited to meet its regulatory capital requirements. The linked nature of the fee gives the Company a relatively low liquidity risk. The risk exposure at this year end is considered to be representative of the year as a whole.

Market risk

The Company is not exposed to significant market risk as it does not hold fixed or floating rate loans or liabilities or investments which are exposed to market fluctuations.

12. Dividends

	2018 £ per share	2018 £'000	2017 £ per share	2017 £'000
Interim dividend paid during the year	2.00	400	3.00	600
Proposed final dividend	-	-	-	-

13. Subsidiaries and related undertakings

The Companies Act 2006 requires disclosure of certain information about the Company's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means either a shareholding greater than or equal to 20% of the nominal value of any class of shares or a book value greater than 20% of the Company's assets.

The Company's related undertakings at 31 March 2018 are listed below:

Description	Holding/share class	Footnote
Subsidiaries		
BEIF II Limited	100% ordinary shares	1
BEIF Management Limited	100% ordinary shares	1
BAM General Partner Limited	100% ordinary shares	1
BIIF GP Limited	100% ordinary shares	1
3i BIIF GP LLP	50% ordinary shares	1
3i BEIF II GP LLP	50% ordinary shares	1

1 - 16 Palace Street, London, England, SW1E 5JD

Notes to the accounts

Country by country reporting: (Unaudited)

The Capital Requirements (Country-by-Country Reporting) Regulations 2013 apply to the Company and information required to be published by these regulations is set out below.

The principal activity of the Company is to provide management services to limited partnership vehicles which invest in infrastructure investments. The Company carries on all its principal activities in the UK and has no overseas offices or branches. The Company has four wholly owned UK incorporated and UK domiciled subsidiaries, and a 50% partnership interest in two UK Limited Liability Partnerships. These subsidiaries act as general partners in the infrastructure investment related limited partnerships managed by the Company, or as holding companies of such general partners. The subsidiaries of the Company are not in the scope of the Country-by-Country Reporting Regulations.

The information required to be disclosed by country is set out below. The only country applicable for the Company is the UK.

	2018 £'000	2017 £'000
Turnover	4,860	5,924
Profit before tax	391	870

The Company is a member of the 3i group of companies in the UK. The Company did not make any corporation tax payments during the year as its taxable profits, if any, were covered by losses surrendered as group relief by other companies in the 3i Group.

The average number of full time equivalent employees of the Company during the year was nil. UK employees of the 3i Group, of which the Company is currently a member, are employed by a fellow subsidiary, 3i plc.