

COMPANY REGISTRATION NUMBER: 07838520

**NITRO 2 LIMITED**  
**Financial Statements**  
**30th September 2016**

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# **NITRO 2 LIMITED**

## **Financial Statements**

**Year ended 30th September 2016**

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# NITRO 2 LIMITED

## Officers and Professional Advisers

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

# **NITRO 2 LIMITED**

## **Directors' Report**

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

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The directors present their report and the financial statements of the company for the year ended 30th September 2016.

#### **Principal activities**

The principal activity of the company during the year was an investment holding company. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

#### **Directors**

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

|                     |                               |
|---------------------|-------------------------------|
| Paul Barber         |                               |
| Antony L Pierce     | (Appointed 4th July 2016)     |
| Mark Greenwood      | (Resigned 22nd December 2015) |
| Andrew R Cunningham | (Resigned 4th January 2016)   |
| Nick P On           | (Resigned 18th May 2016)      |

#### **Dividends**

The directors do not recommend the payment of a dividend.

#### **Appointment of auditors**

During the year the directors have appointed PricewaterhouseCoopers LLP as auditors.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

# NITRO 2 LIMITED

## Directors' Report *(continued)*

### Year ended 30th September 2016

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In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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



Antony L Pierce  
Director

# **NITRO 2 LIMITED**

## **Independent Auditor's Report to the Members of Nitro 2 Limited (continued)**

**Year ended 30th September 2016**

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

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#### **Our opinion**

In our opinion, Nitro 2 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016;
  - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.
- 

#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 30 September 2016;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

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

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

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#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small

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# NITRO 2 LIMITED

## Independent Auditor's Report to the Members of Nitro 2 Limited *(continued)*

Year ended 30th September 2016

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companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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### Responsibilities for the financial statements and the audit

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#### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### What an audit of financial statements involves

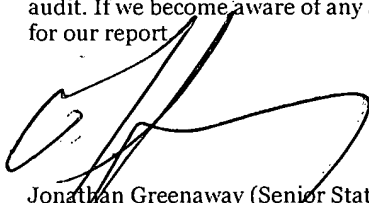
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne  
16 May 2017

# NITRO 2 LIMITED

## Statement of Financial Position

30th September 2016

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|  | Note | 2016<br>£         | 2015<br>£         |
|--|------|-------------------|-------------------|
| <b>Fixed assets</b>                          |      |                   |                   |
| Investments                                  | 5    | <u>43,000,001</u> | <u>43,000,001</u> |
| <b>Total assets less current liabilities</b> |      | <u>43,000,001</u> | <u>43,000,001</u> |
| <br><b>Capital and reserves</b>              |      |                   |                   |
| Called up share capital                      | 6    | <u>43,000,001</u> | <u>43,000,001</u> |
| <b>Shareholders' funds</b>                   |      | <u>43,000,001</u> | <u>43,000,001</u> |

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



Antony L Pierce  
Director

Company registration number: 07838520

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The notes on pages 8 to 11 form part of these financial statements.



## NITRO 2 LIMITED

### Statement of Changes in Equity

Year ended 30th September 2016

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|                        | Called up<br>share<br>capital<br>£ | Profit and<br>loss<br>account<br>£ | Total<br>£        |
|------------------------|------------------------------------|------------------------------------|-------------------|
| At 1st October 2014    | 43,000,001                         | —                                  | 43,000,001        |
| Profit for the year    |                                    | —                                  | —                 |
| At 30th September 2015 | 43,000,001                         | —                                  | 43,000,001        |
| Profit for the year    |                                    | —                                  | —                 |
| At 30th September 2016 | <u>43,000,001</u>                  | <u>—</u>                           | <u>43,000,001</u> |

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The notes on pages 8 to 11 form part of these financial statements.

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# NITRO 2 LIMITED

## Notes to the Financial Statements

Year ended 30th September 2016

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cross House, Westgate Road, Newcastle upon Tyne, NE1 4XX, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The entity is a limited company incorporated in England & Wales. The registered office is:

Cross House  
Westgate Road  
Newcastle upon Tyne  
NE1 4XX

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been applied consistently throughout the year.

The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss and therefore no income statement has been presented.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Group accounts

The financial statements contain information about Nitro 2 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 by full consolidation in the consolidated financial statements of the ultimate parent company, Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited), a company registered in England and Wales.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

# NITRO 2 LIMITED

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

Year ended 30th September 2016

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

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) which can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### 4. Operating profit

Audit fees are statutory audit fees only and are borne by another Group company.

There are no persons holding service contracts with the company. None of the directors received any remuneration from the company during the year, or in the previous year, in respect of their services to the company.

# NITRO 2 LIMITED

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

Year ended 30th September 2016

### 5. Investments

|                               | Investment in<br>Subsidiary<br>Undertakings<br>£ |
|-------------------------------|--|
| Cost                          |  |
| At 1 Oct 2015 and 30 Sep 2016 | <u>43,000,001</u>                                |
| Impairment                    |  |
| At 1 Oct 2015 and 30 Sep 2016 | <u>-</u>   |
| Carrying amount               |  |
| At 30th September 2016        | <u>43,000,001</u>                                |

#### Subsidiaries, associates and other investments

|  | Country of<br>incorporation | Class of<br>share | Percentage<br>of shares<br>held |
|--|-----------------------------|-------------------|---------------------------------|
| <b>Subsidiary undertakings</b>         |                             |                   |                                 |
| Bridgewater Tenancies Limited          | England and<br>Wales        | Ordinary          | 100                             |
| Bridgewater Tenancies Nominees Limited | England and<br>Wales        | Ordinary          | 100                             |

### 6. Called up share capital

#### Issued, called up and fully paid

|                            | 2016              |                   | 2015              |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
|                            | No.               | £                 | No.               | £                 |
| Ordinary shares of £1 each | <u>43,000,001</u> | <u>43,000,001</u> | <u>43,000,001</u> | <u>43,000,001</u> |

### 7. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Share capital - This represents the nominal value of the shares that have been issued.

### 8. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

# **NITRO 2 LIMITED**

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

**Year ended 30th September 2016**

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### **9. Ultimate controlling and parent company**

Reversions Financing (No. 1) 2011 Limited is the immediate parent company by virtue of its 100% shareholding in the company.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited) is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Retirement Bridge Investments Limited (formerly Turbo Investments Limited) can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited) can be obtained from Cross House, Westgate Road, Newcastle Upon Tyne, NE1 4XX.

Due to the joint ownership of Retirement Bridge Investments Limited (formerly Turbo Investments Limited), the directors consider there to be no ultimate controlling party.

Subsequent to the year end, on 19 April 2017, Patron Capital V.L.P acquired a further 50% shareholding in Retirement Bridge Investments Limited increasing its shareholding to 100%. From that date, Patron Capital, V L.P is deemed to be the ultimate controlling party

### **10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2014.

No transitional adjustments were required in equity or profit or loss for the year.