

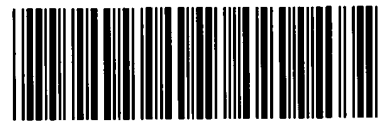
COMPANY REGISTRATION NUMBER: 09826520

**Retirement Bridge Investments Limited (formerly Turbo
Investments Limited)**

Financial Statements

30 September 2016

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Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Financial Statements

Period from 15 October 2015 to 30 September 2016

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Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Officers and Professional Advisers

The board of directors	Ashish Kashyap Shane Law
Company secretary	Broughton Secretaries Limited
Registered office	54 Portland Place London W1B 1DY
Independent auditors	PricewaterhouseCoopers LLP Chartered accountant & statutory auditor Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Bankers	Barclays Bank PLC 59 High Street Gosforth Newcastle upon Tyne NE3 4AA
Solicitors	Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Strategic Report

Period from 15 October 2015 to 30 September 2016

The directors present their strategic report for the period ended 30 September 2016.

Principal activity

The principal activity of the group during the period was that of property trading. The company is a holding investment company for the group.

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 reversions 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 business model we deliver strong returns from our reversionary and market rented 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.

Assets

Reversionary Assets: we acquire tenanted properties at a discount to vacant possession value and sell them when they become vacant. We continue to seek acquisition opportunities for reversionary assets.

Sales

The majority of our recurring sales revenues and profit on sale comes from the sale of properties when they fall vacant thereby releasing the inherent reversionary surplus. In addition, when we decide that a particular property no longer offers attractive future growth we sell these properties while occupied (tenanted sales). We also take advantage of opportunities for adding value by refurbishing a select number of properties before sale.

Review of the business

The directors of Retirement Bridge Investments Limited (formerly Turbo 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 period ended 30 September 2016.

The company's directors believe that analysis using financial and non-financial measures is not necessary or appropriate to understand the business' development, performance or position.

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 growth in 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; a significant Health and Safety incident; and a failure of the supporting control environment.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Strategic Report

Period from 15 October 2015 to 30 September 2016

Future developments

The directors expect the performance of the group to continue satisfactorily for the foreseeable future.

This report was approved by the board of directors on 31 May 2017 and signed on behalf of the board by:



Ashish Kashyap
Director

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Directors' Report

Period from 15 October 2015 to 30 September 2016

The directors present their report and the audited financial statements of the group for the period ended 30 September 2016.

Incorporation

The company was incorporated on 15th October 2015 under the name of Turbo Investments Limited.

Directors

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

Ashish Kashyap	(Appointed 17 May 2016)
Owen H Wilson	(Served from 17 May 2016 to 19 April 2017)
Shane Law	(Appointed 15 October 2015)
Alexander J Fortescue	(Served from 17 May 2016 to 19 April 2017)
Platinum Nominees Limited	(Served from 15 October 2015 to 17 May 2016)

Change in directors

After the period end, Owen H Wilson and Alexander J Fortescue resigned as directors. This was effective as of 19th April 2017.

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The directors have disclosed information relating to future developments in the strategic report.

Change in name

The company changed its name from Turbo Investments Limited to Retirement Bridge Investments Limited effective from 28th July 2016.

Appointment of auditors

During the period, PricewaterhouseCoopers LLP were appointed as auditors.

Acquisition

On 18 May 2016, the Group acquired the Retirement Solutions division of Grainger Plc. This included Reversions Financing Limited, Hamsard 2518 Limited, Retirement Bridge Limited (formerly Grainger Equity Release Limited), Home Properties Limited, Bridgewater Property Holdings Limited and their subsidiaries. The group acquired 100% of the shares and voting rights.

Financial risk

The activities of the company expose it to a number of financial risks including interest rate risk, and liquidity risk.

Interest rate risk

The company has interest bearing assets and liabilities. The majority of the liabilities attract fixed rates.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Directors' Report

Period from 15 October 2015 to 30 September 2016

Liquidity Risk

The funding needs of the business are reviewed in detail on a continuous basis as part of internal planning and forecasting processes. The company maintains a combination of long-term and short-term debt facilities to ensure that sufficient funds are available for operations and planned investment.

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 period. 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 group and the company and the profit or loss of the group for that period.

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.

Statement of disclosure of information to auditors

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 group and the company's auditors are 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 group and the company's auditor is aware of that information.

This report was approved by the board of directors on 31 May 2017 and signed on behalf of the board by:



Ashish Kashyap
Director

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Independent Auditors' Report to the Members of Retirement Bridge Investments Limited (formerly Turbo Investments Limited) (continued)

Period from 15 October 2015 to 30 September 2016

Report on the financial statements

Our opinion

In our opinion, Retirement Bridge Investment Limited's (formerly Turbo Investments Limited) group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2016 and of the group's loss and cash flows for the period 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.
-

What we have audited

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

- the consolidated and company statements of financial position as at 30 September 2016;
- the consolidated income statement for the period then ended;
- the consolidated statement of cash flows for the period then ended;
- the consolidated and company statements of changes in equity for the period 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" (United Kingdom Generally Accepted Accounting Practice), and applicable law.

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.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

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

We have no exceptions to report arising from this responsibility.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Independent Auditors' Report to the Members of Retirement Bridge Investments Limited (formerly Turbo Investments Limited) (continued)

Period from 15 October 2015 to 30 September 2016

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.

Responsibilities for the financial statements and the audit

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.

What an audit of financial statements involves

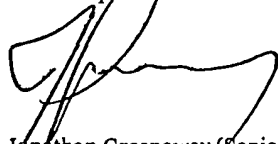
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

- whether the accounting policies are appropriate to the group's and 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
01 June 2017

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Consolidated Income Statement

Period from 15 October 2015 to 30 September 2016

		Period from 15 Oct 15 to 30 Sep 16 £000
Turnover	Note 4	25,076
Cost of sales		(20,672)
Gross profit		<u>4,404</u>
Administrative expenses		(2,264)
Other operating income	5	<u>570</u>
Operating profit	6	<u>2,710</u>
Interest payable and similar charges	10	(5,608)
Loss on ordinary activities before taxation		<u>(2,898)</u>
Tax on loss on ordinary activities	11	<u>1,984</u>
Loss for the financial period		<u><u>(914)</u></u>

All the activities of the group are from continuing operations.

The group has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 14 to 27 form part of these financial statements.

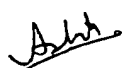
Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Consolidated Statement of Financial Position

As at 30 September 2016

	Note	30 Sep 16 £000
Fixed assets		
Intangible assets	13	(26,749)
Tangible assets	14	54
		<u>(26,695)</u>
Current assets		
Stocks	16	319,940
Debtors	17	1,880
Cash at bank and in hand		10,327
		<u>332,147</u>
Creditors: amounts falling due within one year	18	<u>(101,963)</u>
Net current assets		<u>230,184</u>
Total assets less current liabilities		<u>(203,489)</u>
Creditors: amounts falling due after more than one year	19	<u>(203,537)</u>
Net liabilities		<u>(48)</u>
Capital and reserves		
Called up share capital	23	866
Profit and loss account	24	(914)
Total shareholders' deficit		<u>(48)</u>

These financial statements were approved by the board of directors and authorised for issue on 31 May 2017, and are signed on behalf of the board by:



Ashish Kashyap
Director

Company registration number: 09826520

The notes on pages 14 to 27 form part of these financial statements.

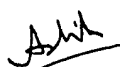
Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Company Statement of Financial Position

As at 30 September 2016

	Note	30 Sep 16 £000
Fixed assets		
Investments	15	95,564
Creditors: amounts falling due within one year	18	(95,542)
Net current liabilities		<u>95,542</u>
Total assets less current liabilities		<u>22</u>
Capital and reserves		
Called up share capital	23	866
Profit and loss account	24	(844)
Total shareholders' funds		<u>22</u>

These financial statements were approved by the board of directors and authorised for issue on 31 May 2017, and are signed on behalf of the board by:



Ashish Kashyap
Director

Company registration number: 09826520

The notes on pages 14 to 27 form part of these financial statements.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Consolidated Statement of Changes in Equity

Period from 15 October 2015 to 30 September 2016

	Called up share capital £000	Profit and loss account £000	Total shareholders' deficit £000
At 15 October 2015	—	—	—
Loss for the financial period	—	(914)	(914)
Total comprehensive expense for the period	—	(914)	(914)
Issue of shares	866	—	866
Total investments by and distributions to owners	866	—	866
At 30 September 2016	<u>866</u>	<u>(914)</u>	<u>(48)</u>

The notes on pages 14 to 27 form part of these financial statements.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Company Statement of Changes in Equity

Period from 15 October 2015 to 30 September 2016

	Called up share capital £'000	Profit and loss account £000	Total shareholders' funds £000
At 15 October 2015	—	—	—
Loss for the period	—	(844)	(844)
Total comprehensive income for the period	—	(844)	(844)
Issue of shares	866	—	866
Total investments by and distributions to owners	866	—	866
At 30 September 2016	<u>866</u>	<u>(844)</u>	<u>22</u>

The notes on pages 14 to 27 form part of these financial statements.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Consolidated Statement of Cash Flows

Period from 15 October 2015 to 30 September 2016

	30 Sep 16 £000
Cash flows from operating activities	
Loss for the financial period	(914)
<i>Adjustments for:</i>	
Depreciation of tangible assets	1
Impairment of intangible assets	(1,099)
Tax on loss on ordinary activities	(1,985)
Interest on debenture and bank loans	5,608
<i>Changes in:</i>	
Stocks	8,260
Trade and other debtors	3,200
Trade and other creditors	(549)
Cash generated from operations	<u>12,522</u>
Cash flows from investing activities	
Purchase of tangible assets	(55)
Acquisition of subsidiaries	(137,851)
Interest paid	(5,608)
Net cash generated from investing activities	<u>(143,514)</u>
Cash flows from financing activities	
Proceeds from issue of ordinary shares	866
Proceeds from borrowings	140,453
Net cash generated from financing activities	<u>141,439</u>
Net increase in cash and cash equivalents	10,327
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u>10,327</u>

The notes on pages 14 to 27 form part of these financial statements.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements

Period from 15 October 2015 to 30 September 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 54 Portland Place, London, W1B 1DY.

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' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

The level of rounding used within the financial statements is to the nearest £'000s.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under 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.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of Retirement Bridge Investments Limited (formerly Turbo Investments Limited) and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the period are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

3. Accounting policies *(continued)*

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.

In determining that the value of trading properties are not carried at more than their recoverable amount an external valuation has been applied.

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.

Revenue recognition

Turnover comprises gross rentals, gross sale proceeds of trading properties and land, and sundry other income, exclusive of VAT. Sales of properties are only accounted for when the cash proceeds are received in full or the company has entered into a legally binding contract. Gross rentals are recognised on a straight line basis over the lease term on an accruals basis. Sundry other income is recognised when it becomes receivable.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

The negative goodwill arising on the business combination is attributed to the fair value of the trading properties acquired, and will be released over the period in which they are sold.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 5 years straight line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

3. Accounting policies *(continued)*

Negative goodwill

Goodwill arising on acquisition is recognised at cost less accumulated amortisation and accumulated impairment losses. Negative goodwill will be released to the Income Statement on the sale of the underlying assets acquired.

Stocks

Trading properties are shown in the financial statements at the lower of cost and net realisable value. Cost includes legal and surveying charges incurred during the acquisition plus improvement costs. Net realisable value is the net sale proceeds which the company expects on sale of a property with vacant possession.

Repairs are expensed to the income statement as incurred. Improvement costs are capitalised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Business combinations

Business combinations are accounted for using the purchase method.

The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, the cost of the business combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued at the date of each transaction in the series.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date providing it is probable and can be measured reliably. Where it is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the combination.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

4. Turnover

Turnover arises from:

	Period from 15 Oct 15 to 30 Sep 16 £000
Rental income	11,130
Proceeds from sale of trading properties	13,946
	<u>25,076</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Other operating income

	Period from 15 Oct 15 to 30 Sep 16 £000
Management charges receivable	542
Other operating income	28
	<u>570</u>

6. Operating profit

Operating profit or loss is stated after crediting:

	Period from 15 Oct 15 to 30 Sep 16 £000
Depreciation of tangible assets	1
Amortisation of negative goodwill recognised in: Administrative expenses	(1,099)

7. Auditors' remuneration

	Period from 15 Oct 15 to 30 Sep 16 £000
Fees payable for the audit of the financial statements	74
Fees payable to the company's auditor and its associates for other services: Taxation compliance services	20

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

8. Staff costs

The average number of persons employed by the group during the period, including the directors, amounted to:

	30 Sep 16 No.
Management staff	3
Number of Directors	2
Number of staff	15
	<u>20</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 15 Oct 15 to 30 Sep 16 £000
Wages and salaries	338
Social security costs	34
Other pension costs	47
	<u>419</u>

9. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	Period from 15 Oct 15 to 30 Sep 16 £000
Remuneration	129
Company contributions to defined benefit pension plans	7
	<u>136</u>

The key management of the group are its directors.

10. Interest payable and similar charges

	Period from 15 Oct 15 to 30 Sep 16 £000
Interest on debenture and bank loans	5,608

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

11. Tax on loss on ordinary activities

Major components of tax income

	Period from 15 Oct 15 to 30 Sep 16 £000
Current tax:	
UK current tax income	(1,467)
Deferred tax:	
Origination and reversal of timing differences	(517)
Tax on loss on ordinary activities	<u>(1,984)</u>

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20%.

	Period from 15 Oct 15 to 30 Sep 16 £000
Loss on ordinary activities before taxation	(2,898)
Loss on ordinary activities by rate of tax	580
Prior period adjustment in relation to group relief	1,468
Income not taxable	220
Expenses not deductible for tax purposes	(283)
Tax charge in period	<u>1,984</u>

Factors that may affect future tax income

No provisions have been made for the tax that would become payable if the company's properties were sold at their year end replacement values. The total unprovided tax in respect of this is £3,669,000.

There are no other factors that are expected to significantly affect the taxation charge in future years.

12. Loss for the period of the parent company

The loss for the financial period of the parent company was £844,000.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

13. Intangible assets

Group	Negative goodwill £000
Cost	
Additions	(27,848)
At 30 September 2016	<u>(27,848)</u>
Accumulated amortisation	
Amortisation	(1,099)
At 30 September 2016	<u>(1,099)</u>
Carrying amount	
At 30 September 2016	<u>(26,749)</u>

The company has no intangible assets.

The intangible balance relates to negative goodwill acquired on acquisition of the Retirement Solutions division of Grainger Plc.

14. Tangible assets

Group	Equipment £000
Cost	
Additions	55
At 30 September 2016	<u>55</u>
Accumulated depreciation	
Charge for the period	1
At 30 September 2016	<u>1</u>
Carrying amount	
At 30 September 2016	<u>54</u>

The company has no tangible assets.

15. Investments

The group has no investments.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements (continued)

Period from 15 October 2015 to 30 September 2016

15. Investments (continued)

Company	Shares in group undertakings £000
Cost	
Additions	95,564
At 30 September 2016	95,564
Impairment	
At 15 Oct 2015 and 30 Sep 2016	-
Carrying amount	
At 30 September 2016	95,564

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Retirement Bridge Group Holdings Limited (formerly Turbo Group Holdings Limited)	England	Ordinary	100
Retirement Bridge Limited (formerly Grainger Equity Release Limited)*	England	Ordinary	100
Home Properties Limited*	England	Preference	100
Hamsard 2518 Limited*	England	Ordinary	100
Reversions Financing Limited*	England	Ordinary	100
Bridgewater Property Holdings Limited*	England	Ordinary	100
Retirement Bridge Group Limited (formerly Turbo Group Limited)*	England	Ordinary	100
Reversions Financing (No.1) 2011 Limited*	England	Ordinary	100
Bridgewater Equity Release Nominees (No.2) Limited*	England	Ordinary	100
Hamsard 2342 Limited*	England	Ordinary	100
Bridgewater Equity Release Nominees (No.1) Limited*	England	Ordinary	100
Nitro 2 Limited*	England	Ordinary	100
Bridgewater Tenancies Nominees Limited*	England	Ordinary	100
Bridgewater (Home Reversions Number 1) Limited*	England	Ordinary	100
Bridgewater Equity Release Limited*	England	Ordinary	100
Bridgewater (Home Reversions Number 2 Limited) *	England	Ordinary	100
Bridgewater Tenancies Limited*	England	Ordinary	100
Hamsard 2492 Limited*	England	Ordinary	100
BPT (Full Reversions Limited) *	England	Ordinary	100

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

15. Investments *(continued)*

BPT Bridgewater (Home Reversions) Limited*	England	Ordinary	100
Hamsard 2517 Limited*	England	Ordinary	100
Hamsard 2517 (New Business) Limited*	England	Ordinary	100
EL Investments Limited*	England	Ordinary	100
Equity Release Investment Properties Limited*	England	Ordinary	100
Retirement Bridge Management Limited*	England	Ordinary	100
Retirement Bridge Housing Limited*	England	Preference	100
Homesafe Equity Release LP*	England	Ordinary	100
Retirement Bridge Home Reversions LP*	England	Ordinary	100
Equity Release (Increments) Limited*	England	Ordinary	100
Retirement Housing Management (Guernsey) Limited*	Guernsey	Ordinary	100
Retirement Housing No. 1 (2007) Limited*	England	Ordinary	100
Bridgewater Lifetime Mortgages Limited*	England	Ordinary	100
Bridgewater Contractual Tenancies Limited*	England	Ordinary	100
Retirement Housing Management (Isle of Man) Limited*	Isle of Man	Ordinary	100
The Capital Appreciation Trust (Isle of Man) Limited*	Isle of Man	Ordinary	100
The Capital Appreciation Trust Limited*	Guernsey	Ordinary	100
Milford Reversions Limited*	England	Ordinary	100
Economic Reversions Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.1 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.2 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.3 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.4 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.5 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.6 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.7 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.8 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.9 Limited*	England	Ordinary	100
Equity Release (Increments) Nominees No.10 Limited*	England	Ordinary	100
Elm Property Investments LLP*	England	Ordinary	100
Elm Reversions Limited*	England	Ordinary	100

*shares held indirectly.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements (continued)

Period from 15 October 2015 to 30 September 2016

16. Stocks

	Group 30 Sep 16 £000	Company 30 Sep 16 £000
Trading Properties	319,940	–

The replacement value of stock is £341,522,822 based on market value at 30 September 2016, as assessed by external experts.

The carrying value is equal to the net realisable value at the year-end reporting date.

The stock expense to cost of sales in the income statement amounted to £13,536,000.

17. Debtors

	Group 30 Sep 16 £000	Company 30 Sep 16 £000
Trade debtors	1,151	–
Deferred tax asset	517	–
Other debtors	122	–
Prepayments and accrued income	90	–
	<u>1,880</u>	<u>–</u>

There is no provision held against the trade debtors.

18. Creditors: amounts falling due within one year

	Group 30 Sep 16 £000	Company 30 Sep 16 £000
Debenture loans	11,103	–
Trade creditors	103	–
Amounts owed to group undertakings	85,699	95,542
Taxation and social security	308	–
Other creditors	302	–
Accruals and deferred income	4,448	–
	<u>101,963</u>	<u>95,542</u>

Debenture loans are mainly fixed rate, non financial institution loans which are secured by specific assets held by the company's subsidiaries and they bear interest at an average rate of 6.3%

19. Creditors: amounts falling due after one year

	Group 30 Sep 16 £000	Company 30 Sep 16 £000
Debenture loans	203,537	–
	<u>203,537</u>	<u>–</u>

Debenture loans are mainly fixed rate, non financial institution loans which are secured by specific assets held by the company's subsidiaries and they bear interest at an average rate of 6.3%.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group 30 Sep 16 £000	Company 30 Sep 16 £000
Included in debtors (note 17)	517	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group 30 Sep 16 £000	Company 30 Sep 16 £000
Accelerated capital allowances	(517)	—

The net deferred tax asset expected to reverse in 2017 is £242,409. This primarily relates to the reversal of short term timing differences.

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £47,000.

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Financial assets measured at amortised cost

	Group 30 Sep 16 £000	Company 30 Sep 16 £000
Financial assets measured at amortised cost	332,147	95,564

Financial liabilities measured at amortised cost

	Group 30 Sep 16 £000	Company 30 Sep 16 £000
Financial liabilities measured at amortised cost	305,500	95,542

23. Called up share capital

Issued, called up and fully paid

	30 Sep 16	
	No.	£000
Ordinary shares of £1 each	432,822	433
Ordinary B shares of £1 each	432,822	433
Ordinary C shares of £0.0012 each	10	—
	865,654	866

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

23. Called up share capital (continued)

Share movements

	No.	£000
Ordinary		
At 15 October 2015	–	–
Issue of shares	865,654	866
At 30 September 2016	865,654	866

Voting rights

Each type of share has the same voting rights and terms attached.

24. Reserves

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

25. Business combinations

Acquisition of Retirement Solutions division of Grainger Plc

The fair value of consideration paid in relation to the acquisition of Retirement Solutions division of Grainger Plc is as follows:

	£000
Cash	135,802
Liabilities assumed	63,068
	<u>198,870</u>

The fair value of amounts recognised at the acquisition date in relation to Retirement Solutions division of Grainger Plc are as follows:

	Fair value £000
Stocks acquired	328,200
Trade debtors acquired	763
Cash and cash equivalents acquired	5,522
Trade creditors assumed	(107,767)
	<u>229,542</u>
Goodwill on acquisition	(27,848)
	<u>198,870</u>

The consolidated results represent the profit and loss since acquisition.

26. Contingencies

At 30 September 2016, the company, together with certain of its fellow group companies, has guaranteed loans of £42,602,000 of certain fellow group companies by means of a legal charge over its assets and book debts.

Retirement Bridge Investments Limited (formerly Turbo Investments Limited)

Notes to the Financial Statements *(continued)*

Period from 15 October 2015 to 30 September 2016

27. Related party transactions

Company

The company has taken advantage under paragraph 33.1A of FRS 102, of not disclosing transactions with other group companies. There are no other transactions which are required to be disclosed under the terms of FRS 102.

Group

The directors believe that the Key Management Personnel of the Group are the same as the Directors. Remuneration for the period amounted to £129,038.

The group has taken advantage under paragraph 33.1A of FRS 102, of not disclosing transactions with other group companies. There are no other transactions which are required to be disclosed under the terms of FRS 102.

28. Controlling party

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.

29. Post Balance sheet events

On 18 April 2017, contracts were exchanged for Retirement Bridge Group Holdings Limited, a subsidiary of Retirement Bridge Investments Limited, to acquire New Sovereign Reversions Limited. The assets to be acquired comprise the entire issued share capital of New Sovereign Reversions Limited. The purchase price will be funded by new equity, existing cash balances and new bank debt.