

BGF Nominees Ltd

**Annual reports & financial
statements**

**For the year ended:
31 December 2018**

BGF For where you
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Company information

Company registration number
10007355

Registered Office
13-15 York Buildings
London, WC2N 6JU

Banker
Barclays Bank Plc
One Churchill Place
London, E14 5HP

Directors' report

The directors' present their report and the financial statements for the year ended 31 December 2018.

Business Review

The principal activity of BGF Nominees Limited (the "Company") is that of a nominee company. The Company has not traded during the period. The Directors do not foresee any future changes.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks, all of which are closely integrated with those of the Group. Accordingly the principal risks and uncertainties of the Group are discussed below.

The key risks that the Group faces relate to the investment portfolio. Making equity linked investments in small, predominantly unquoted companies, by its nature, carries a higher degree of risk, as well as illiquidity, than investments in quoted or listed assets. This risk is managed through the Group's investment and portfolio management processes and is in line with other providers of unquoted equity investment. As the Group expands its investments the directors will mitigate some of this risk by ensuring that it maintains a diverse portfolio across business sectors and geography.

The nature of these investments also gives rise to a liquidity risk as there is not generally a ready market for the sale of the assets. The directors mitigate this risk by aiming to ensure that sufficient cash reserves are maintained to cover any short term liabilities.

The Group operates in a highly regulated market and the Parent Company is authorised by the Financial Conduct Authority to carry out its investment business. The directors have put in place procedures and controls to ensure that this authorisation is maintained.

A more detailed analysis of the risks facing the Group is shown in the financial statements of BGF Group Plc.

Going Concern

The directors have considered the company's ability to continue as a going concern and have reasonable expectation that the Company will continue as a going concern for at least the next 12 months following approval of this report.

Directors

The directors who served during the period were:

Stephen Welton

Matthew Reed

The directors have no interest in the shares of the company.

Auditor

In accordance with section 485 of the Companies Act 2006, no auditors have been appointed for the current financial period as the Directors have resolved that audited accounts are not required.

This report was approved by the Board of Directors on 16 April 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S. Welton', written in a cursive style.

Stephen Welton (Chief Executive Officer)

Statement of Directors' responsibilities

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Annual 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balance Sheet

As at 31 December 2018

	Notes	2018 £	2017 £
Current assets			
Amounts owned by group undertakings		100	100
Net assets		100	100
Capital and reserves			
Share capital	4	100	100
Equity shareholders' funds		100	100

Under section 480(1) of the Companies Act 2006, the Company is entitled to the dormant companies exemption from preparing audited financial statements for the year ended 31 December 2018.

Members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with section 476(1) of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 16 April 2019 and were signed on its behalf by:



Stephen Welton (Chief Executive Officer)
Company registration number: 10007355

Notes to the financial statements

For the period ending 31 December 2018

1. Accounting policies

a. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency is Sterling. All amounts in the financial statements have been rounded to the nearest £1.

Under FRS 102 paragraph 1.12, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking, BGF Group Plc, includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of BGF Group Plc, which prepares consolidated financial statements, it has taken advantage of the exemption contained in paragraph 33.1A of FRS 102 and has therefore not separately disclosed transactions or balances with other wholly owned subsidiaries of BGF Group Plc.

2. Profit and Loss account

No profit and loss account has been prepared as the Company has not traded during the period.

3. Directors' remuneration

The directors do not receive any remuneration in respect of services rendered for this Company.

4. Share capital

	2018	2017
	£	£
100 Ordinary shares of £1 each – allotted, called-up and fully paid	100	100

5. Related party transactions

Each category of related parties and their impact on the financial statements is detailed below.

Parent Company	2018	2017
	£	£
Issued capital	100	100
Amounts owed by group undertakings	100	100

6. Immediate and ultimate parent undertaking

At 31 December 2018, the Company's immediate and ultimate parent undertaking was BGF Group Plc, a company incorporated in England and Wales. The address of the ultimate parent company, from which copies of the consolidated financial statements can be obtained, is consistent with that of the Company.

7. Credit risk

The Directors do not believe that there is significant credit risk as the Company's debtor is due from another Group company and is repayable on demand.