

## **WestBridge Capital LLP**

Members Report and Financial Statements

Year Ended

31 October 2019

Company Number OC337614

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# **WestBridge Capital LLP**

## **LLP Information**

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### **LLP Designated Members**

G Davies  
V C Kendall

### **LLP Members**

A Smart (resigned 15 October 2019)  
J C Wakefield

### **LLP registered number**

OC337614

### **Registered office**

The Gatehouse, Melrose Hall, Cypress Drive, St Mellons, Cardiff, CF3 0EG

### **Independent auditor**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **WestBridge Capital LLP**

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# **WestBridge Capital LLP**

## **Members' Report For the Year Ended 31 October 2019**

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The members present their report together with the audited financial statements of WestBridge Capital LLP (the "LLP") for the year ended 31 October 2019.

### **Principal activities**

The principal objective of the LLP is fund management and private equity investment in profitable, growing SMEs. Fund management services are carried out through its wholly owned and FCA (Financial Conduct Authority) regulated subsidiary WestBridge Fund Managers Limited. Private equity investment is primarily through separate legal entities for each of the funds managed.

There have been no changes in the objectives since the last annual report.

### **Designated Members and Members**

G Davies and V C Kendall were designated members of the LLP throughout the year. A Smart resigned on 15 October 2019 and J C Wakefield was a member of the LLP throughout the year.

### **Business Review**

The year to 31 October 2019 was a defining year, as it saw investor demand for the latest fund, WestBridge II LP ("WestBridge II"), exceed the hard cap, resulting in a final closing at the hard-capped level on 30 May 2019. Together with associated co-invest monies, WestBridge has £140 million to deploy and intends to invest this in around 12 transactions over the next two to three years.

As a result of this growth, the investment team has continued to increase, with an additional three investment professionals joining the team during the year. The investment team is now substantially in place creating a sound platform for the business to continue to grow and develop.

The key highlights by fund are as follows:

#### **WestBridge II (targeting to invest in UK SME's with an enterprise value of up to £40m):**

Two further investments were completed during the year as follows:

- the £15 million MBO of APEM Group Limited, a specialist environmental consultancy; and
- the £13 million MBO of Ravel (123) Limited which distributes, installs and supports vehicle and train wash systems under the Wilcomatic brand.

Since the year end, a further £12 million investment has been completed to fund the MBO of Aptus Group Limited, a multi-utility services provider.

#### **WestBridge I:**

One further investment was sold during the period and another investment was sold in December 2019 after the year end. As a result of these two exits, a further £14.2 million was returned to Limited Partners taking the total cash returned as a proportion of the amount drawn down to 1.4x. WestBridge I has three remaining investments which it intends to dispose of during the next 18 months.

# WestBridge Capital LLP

## Members' Report (continued) For the Year Ended 31 October 2019

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### Going Concern

The LLP is ultimately financed by management fees received from private equity partnerships which WestBridge operates. These partnerships are funded via legally binding contracts with its investors, which taken with the existing cash resources of the LLP and continued financial support from its subsidiary WestBridge Fund Managers Limited, are sufficient for the LLP to settle its fixed costs and obligations as they fall due for a period of at least twelve months from the date of signing these accounts. Despite the risks of the Covid-19 pandemic the LLP believes the investors will continue to honour their commitments as required. The members have assessed the impact of COVID 19 on the LLP's cash flows and specifically the impact on management fees received from the two main private equity partnerships; WestBridge SME Fund LP and WestBridge II LP. In both cases management fee income was not impacted by market fluctuations as these fees were based on acquisition costs in the case of WestBridge SME Fund LP and on commitments in the case of Westbridge II LP. It was determined that any potential impact on operating performance was minimal. Consequently, the LLP continues to prepare its financial statements on a going concern basis.

### Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 October 2019 are set out in the reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

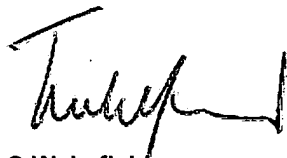
### Disclosure of information to auditor

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

In preparing this report, the members have taken advantage of the small limited liability partnerships exemptions provided by section 485 of the Companies Act 2006.

This report was approved by the members on 7<sup>th</sup> September 2020 and signed on their behalf by:



J C Wakefield  
Chairman

# **WestBridge Capital LLP**

## **Members' Responsibilities Statement For the Year Ended 31 October 2019**

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

The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations, the members 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 LLP and of the profit or loss for that period.

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

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the LLP's (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **WestBridge Capital LLP**

## **Independent Auditor's Report to the Members of WestBridge Capital LLP**

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### **Opinion**

We have audited the financial statements of WestBridge Capital LLP ("the LLP") for the year ended 31 October 2019 which comprise the statement of comprehensive income, the statement of financial position, the reconciliation of members' interests and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 October 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

### **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. We are independent of the LLP 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 members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP'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.

# **WestBridge Capital LLP**

## **Independent Auditor's Report to the Members of WestBridge Capital LLP (continued)**

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### **Other information**

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions 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 members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the member's 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, 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime and take advantage of the small limited liability partnership's regime exemptions in preparing the members' report and from the requirement to prepare a strategic report.



# WestBridge Capital LLP

## Independent Auditor's Report to the Members of WestBridge Capital LLP (continued)

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### Responsibilities of members

As explained more fully in the members' responsibilities statement, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP 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 at 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 LLP's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

**Vanessa Bradley** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom  
7 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# WestBridge Capital LLP

## Statement of Comprehensive Income For the Year Ended 31 October 2019

	Note	2019 £	2018 £
Turnover	4	1,328,820	678,098
Administrative expenses		(401,341)	(180,528)
<b>Operating profit</b>	5	<b>927,479</b>	<b>497,570</b>
Income arising from fixed asset investments	6	164,178	-
Gain arising from sale of investments	7	-	17,647
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>		<b><u>1,091,657</u></b>	<b><u>515,217</u></b>

All amounts relate to continuing operations.

There was no other comprehensive income for 2019 (2018 - £Nil).

The notes on pages 10 to 18 form part of these financial statements.

# WestBridge Capital LLP

Registered number: OC337614

## Statement of Financial Position As at 31 October 2019

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Investments	9		151,299		151,303
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	450,614		40,500	
Cash at bank and in hand		2,630		17,035	
		<u>453,244</u>		<u>57,535</u>	
Creditors: amounts falling due within one year	11	(175,247)		(188,281)	
<b>Net current assets / (liabilities)</b>			<u>277,997</u>		<u>(130,746)</u>
<b>Net assets</b>			<u><u>429,296</u></u>		<u><u>20,557</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to Members</b>					
Members' capital classified as debt		99,147		127,114	
Other amounts		(761,508)		(621,774)	
<b>Members' other interests</b>					
Other reserves classified as equity		1,091,657		515,217	
			<u><u>429,296</u></u>		<u><u>20,557</u></u>
<b>Total members' interests</b>					
Loans and other debts due to Members			(662,361)		(494,660)
Members' other interests			<u>1,091,657</u>		<u>515,217</u>
<b>Total members' interests</b>			<u><u>429,296</u></u>		<u><u>20,557</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small limited liability partnerships regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 7<sup>th</sup> September 2020

  
G Davies  
Designated member

The notes on pages 10 to 18 form part of these financial statements.

# WestBridge Capital LLP

## Reconciliation of Members' Interests For the Year Ended 31 October 2019

	Debt		Equity	
	Loans and other debts due to Members		Members other interests	
	Members Capital Classified as debt £	Other amounts £	Other reserves £	Total £
<b>Balance at 1 November 2017</b>	<b>127,114</b>	<b>(325,977)</b>	<b>412,951</b>	<b>214,088</b>
Profit for the year available for discretionary division among members	-	-	515,217	515,217
<b>Members interests after profit for the year</b>	<b>127,114</b>	<b>(325,977)</b>	<b>928,168</b>	<b>729,305</b>
Allocated Profit	-	412,951	(412,951)	-
Amounts withdrawn by members	-	(708,748)	-	(708,748)
<b>Balance at 31 October 2018</b>	<b>127,114</b>	<b>(621,774)</b>	<b>515,217</b>	<b>20,557</b>
Profit for the year available for discretionary division among members	-	-	1,091,657	1,091,657
<b>Members interests after profit for the year</b>	<b>127,114</b>	<b>(621,774)</b>	<b>1,606,874</b>	<b>1,112,214</b>
Allocated Profit	-	515,217	(515,217)	-
Amounts withdrawn by members	-	(533,454)	-	(533,454)
Repayment of capital	(27,967)	-	-	(27,967)
Member's retirement amounts due	-	(121,497)	-	(121,497)
<b>Balance at 31 October 2019</b>	<b>99,147</b>	<b>(761,508)</b>	<b>1,091,657</b>	<b>429,296</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of members' other interests.

The notes on pages 10 to 18 form part of these financial statements.

# WestBridge Capital LLP

## Notes to the Financial Statements (continued) For the Year Ended 31 October 2019

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### 2. Accounting policies (continued)

#### 1. General information

WestBridge Capital LLP is a Limited Liability Partnership ("LLP") incorporated in England and Wales under the Limited Liability Partnerships Act 2000. The address of the registered office is given on the LLP information page and the nature of the LLP's operations and its principal activities are set out in the members' report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Limited Liability Partnership accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The LLP is ultimately financed by management fees received from private equity partnerships which WestBridge operates. These partnerships are funded via legally binding contracts with its investors, which taken with the existing cash resources of the LLP and continued financial support from its subsidiary WestBridge Fund Managers Limited, are sufficient for the LLP to settle its fixed costs and obligations as they fall due for a period of at least twelve months from the date of signing these accounts. Despite the risks of the Covid-19 pandemic the LLP believes the investors will continue to honour their commitments as required. The members have assessed the impact of COVID 19 on the LLP's cash flows and specifically the impact on management fees received from the two main private equity partnerships; WestBridge SME Fund LP and WestBridge II LP. In both cases management fee income was not impacted by market fluctuations as these fees were based on acquisition costs in the case of WestBridge SME Fund LP and on commitments in the case of Westbridge II LP. It was determined that any potential impact on operating performance was minimal. Consequently, the LLP continues to prepare its financial statements on a going concern basis.

##### 2.3 Exemption from preparing consolidated financial statements

The LLP is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the LLP as an individual undertaking and not about its group.

##### 2.4 Turnover

Turnover comprises revenue recognised by the LLP in respect of management services provided to group members and arrangement and management fees receivable from investors within the managed funds of the group exclusive of VAT. Arrangement and management services are recognised when the service is provided. Management fees are recognised at key points in the lifecycle of the investment in line with each individual agreement.

# WestBridge Capital LLP

## Notes to the Financial Statements (continued) For the Year Ended 31 October 2019

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### 2. Accounting policies (continued)

#### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

#### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.8 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undercounted amount of the cash or other consideration expected to be paid or received.

#### 2.9 Members' capital and remuneration

In accordance with the LLP agreement, the firm determines the amount of profit to be treated as a members' fixed remuneration. This profit is treated as allocated. Profit allocations are recognised in the year in which they are declared and become a present obligation of the LLP. Unallocated profits are recognised in equity ('other reserves'). The profit for the financial year available for discretionary division among members will be allocated subsequent to the approval of the financial statements. This will be allocated based upon the LLPs priority profit share percentages.

#### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# WestBridge Capital LLP

## Notes to the Financial Statements (continued) For the Year Ended 31 October 2019

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the members have made the following judgements:

- Key sources of estimation

Investments (see note 9)

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through the statement of comprehensive income. The LLP follows the international private equity and venture capital valuation guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

Unquoted investments are valued using a price/earnings multiple methodology. The relevant price/earnings multiple is determined by reference to those applying to quoted companies. This multiple is then applied to the earnings of the investee company in the year, after adjustments for one-off unusual income or expenditure in the year.

### 4. Turnover

All turnover arose within the United Kingdom.

### 5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Auditor's remuneration	6,500	3,840
Auditor's remuneration - non audit services	2,075	1,680
Tax advisory services	<u>15,000</u>	<u>-</u>

### 6. Income arising from fixed asset investments

The LLP received a dividend of £164,178 (2018 - nil) from its subsidiary, WestBridge SME Fund GP Limited, during the year.

### 7. Gain arising from sale of investments

This represents the partnership's share of gains arising from its investment in WestBridge SME Fund LP and the sale of assets held on trust by WestBridge (Vista) Nominees Limited in 2017.

# WestBridge Capital LLP

## Notes to the Financial Statements (continued) For the Year Ended 31 October 2019

### 8. Members remuneration

Profits are shared among the members in accordance with agreed profit sharing arrangements. Members are required to make their own provisions for pensions from their profit shares.

	2019 Number	2018 Number
Average number of members during the year	<u>4</u>	<u>4</u>
	2019 £	2018 £
Profit attributable to the member with the largest entitlement	<u>368,018</u>	<u>164,999</u>

Profit attributable to the member with the largest entitlement is calculated based upon any remuneration included within the 'members remuneration plus any previously unallocated profits that were allocated within the current year.

### 9. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 November 2018	151,299	4	151,303
Disposals	-	(4)	(4)
At 31 October 2019	<u>151,299</u>	<u>-</u>	<u>151,299</u>
<b>Net book value</b>			
At 31 October 2019	<u>151,299</u>	<u>-</u>	<u>151,299</u>
At 31 October 2018	<u>151,299</u>	<u>4</u>	<u>151,303</u>



# WestBridge Capital LLP

## Notes to the Financial Statements (continued) For the Year Ended 31 October 2019

### 9. Fixed asset investments (continued)

#### Direct subsidiary undertakings

The following were direct subsidiary undertakings of the LLP:

Name	Class of shares	Holding	Principal activity
WestBridge Fund Managers Limited	Ordinary	100%	Private equity fund management
WestBridge SME Fund GP Limited	Ordinary	100%	General Partner of the WestBridge SME Fund LP
Enterprise Fund (General Partner Wales) Limited	Ordinary	100%	Dormant
WestBridge SME Fund FP LP GP Limited	Ordinary	100%	Dormant
WestBridge GP 1 Limited	Ordinary	100%	Dormant
WestBridge GP 2 Limited	Ordinary	100%	Dormant

# WestBridge Capital LLP

## Notes to the Financial Statements (continued) For the Year Ended 31 October 2019

### 9. Fixed asset investments (continued)

#### Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the LLP:

Name	Class of shares	Holding	Principal activity
WestBridge (HLC) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Linkfresh) Nominees Limited	Ordinary	100%	Dormant
WestBridge (bChannels) Nominees Limited	Ordinary	100%	Dormant
WestBridge (Neptune) Nominees Limited	Ordinary	100%	Dormant
WestBridge (ISG) Nominees Limited	Ordinary	100%	Dormant
WestBridge (AJM) Nominees Limited	Ordinary	100%	Dormant
WestBridge (APEM) Nominees Limited	Ordinary	100%	Dormant
WestBridge II FP GP LLP	N/A	100%	General Partner of WestBridge II FP LP
WestBridge II GP LLP	N/A	100%	General Partner of WestBridge II LP

# WestBridge Capital LLP

## Notes to the Financial Statements (continued) For the Year Ended 31 October 2019

### 9. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 October 2019 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
WestBridge Fund Managers Limited	60,229	1,906
WestBridge SME Fund GP Limited	1	-
Enterprise Fund (General Partner Wales) Limited	-	-
WestBridge SME Fund FP LP GP Limited	1	-
WestBridge GP 1 Limited	1	-
WestBridge GP 2 Limited	1	-
WestBridge (HLC) Nominees Limited	1	-
WestBridge (Linkfresh) Nominees Limited	1	-
WestBridge (bChannels) Nominees Limited	1	-
WestBridge (Neptune) Nominees Limited	1	-
WestBridge (ISG) Nominees Limited	1	-
WestBridge (AJM) Nominees Limited	1	-
WestBridge (APEM) Nominees Limited	1	-
WestBridge II FP GP LLP	-	-
WestBridge II GP LLP	-	-
	<b>60,240</b>	<b>1,906</b>

### 10. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	382,014	500
Other debtors	40,000	40,000
Prepayments and accrued income	28,600	-
	<b>450,614</b>	<b>40,500</b>

# WestBridge Capital LLP

## Notes to the financial statements (continued) For the Year Ended 31 October 2019

### 11. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	-	155,068
Other taxation and social security	17,365	30,320
Other creditors	149,464	-
Accruals and deferred income	8,418	2,893
	<u>175,247</u>	<u>188,281</u>

Other creditors represent retirement amounts due to a former member. This comprises:

	Due within one year £
Repayment of member's capital	27,967
Outstanding share of 2019 profits	87,614
Share of value of the business	33,883
	<u>149,464</u>

# WestBridge Capital LLP

## Notes to the financial statements (continued) For the Year Ended 31 October 2019

### 12. Related party transactions

The LLP has taken advantage of the exemption available in section 33.1A of FRS 02 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

Gains of £nil (2018 - £17,647) were received from the sale of investments held by WestBridge SME Fund LP and WestBridge (Vista) Nominees Limited.

### 13. Capital commitments

At 31 October 2019 the LLP had no capital commitments (2018 - £2,851).

### 14. Commitments under operating leases and annuities

At 31 October 2019 the Limited Liability Partnership had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	2,044	2,044
Later than 1 year and not later than 5 years	6,132	8,176
	<u>8,176</u>	<u>10,220</u>

### 15. Subsequent events

Subsequent events, and the impact of COVID 19 on the LLP, were evaluated from 1 November 2019 to the date the financial statements were signed. There were no events which required disclosure.

### 16. Controlling party

The executive members are considered to be the ultimate controlling party of the LLP.