

Registration number: 03880081

Bridgepoint Advisers Group Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Bridgepoint Advisers Group Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their Annual report together with the audited financial statements (the "financial statements") of Bridgepoint Advisers Group Limited (the "Company") for the year ended 31 December 2021.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has taken an exemption from preparing the Strategic Report in accordance with S414B of the Companies Act 2006.

Principal activity

The principal activity of the Company is to act as a holding company for subsidiary undertakings and also invest into certain Funds managed by members of Bridgepoint Group plc and its subsidiaries, the "Bridgepoint Group" or "Group"). There have not been any significant changes in the Company's principal activities during the year under review.

Results and dividends

The results for the financial year are shown on page 6.

In the financial year of 2021 the directors have not proposed a dividend (2020: £20m (restated)).

Principal risks and uncertainties

The Company's main income is generated from investments in limited partnerships. The business is subject to risks associated with the performance of the funds managed and the tax and regulatory regimes within which its business operates.

Key performance indicators

The Company considers investment performance, income from investments in limited partnerships and profit before tax as the key performance indicators of the business. Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance, or position of the business.

Directors of the Company

The directors who held office during the year were as follows:

B Bassi (resigned 10 August 2021)
M N Black (resigned 10 August 2021)
M J Dunn (resigned 10 August 2021)
C J Busby (resigned 10 August 2021)
W N Jackson
J R Hughes
A M Jones
J M Maldonado (resigned 10 August 2021)
F Pescatori (resigned 10 August 2021)
G P Weldon (resigned 10 August 2021)
R C Thompson (appointed 19 October 2021)

Directors' indemnity

During the year and at the time of signing a Bridgepoint Group entity maintains liability insurance for directors and officers of the Bridgepoint Group, and associated companies, which includes the Company. This is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Bridgepoint Advisers Group Limited

Directors' Report for the Year Ended 31 December 2021

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Disclosure of information to the auditor

Each director at the time when the Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information needed by the Company's auditor in connection with preparing their report of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Appointment of auditor

The Board of Directors has appointed Mazars LLP as auditor of the Company in line with Section 485 of Companies Act 2006. Mazars LLP has expressed willingness to continue in office as auditor of the Company.

Approved by the Board on 22 June 2022 and signed on its behalf by:



A M Jones
Director

Independent auditor's report to the members of Bridgepoint Advisers Group Limited

Opinion

We have audited the financial statements of Bridgepoint Advisers Group Limited (the 'Company') for the year ended 31 December 2021 which comprise the Profit and Loss account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 FRS 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 Company's affairs as at 31 December 2021 and of its loss 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.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the members of Bridgepoint Advisers Group Limited

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of directors' responsibilities set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: the Companies Act 2006.

Independent auditor's report to the members of Bridgepoint Advisers Group Limited

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to manipulating accounting records and preparing fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur, there is a risk of material misstatement due to fraud on all audits.

Our audit procedures in relation to fraud included but were not limited to:


- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.


Nargis Yunis (Jun 22, 2022 21:33 GMT+1)

Nargis Shaheen Yunis (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey, London, EC4M 7AU
22 June 2022

Bridgepoint Advisers Group Limited

Profit and Loss Account for the Year Ended 31 December 2021

			(As restated)
	Note	2021 £ 000	2020 £ 000
Turnover		227	262
Income from shares in group undertakings		-	20,000
Total turnover		227	20,262
Administrative expenses		(207)	(238)
Net foreign exchange gains/(losses)		(232)	136
Unrealised fair value movement in investments		-	1
Operating (Loss)/Profit	6	(212)	20,161
Interest receivable and similar income		-	15
(Loss)/profit before tax		(212)	20,176
Taxation	9	22	(25)
(Loss)/profit for the financial year		<u>(190)</u>	<u>20,151</u>

The results above relate to continuing operations.

The notes on pages 10 to 26 form an integral part of these financial statements.

Bridgepoint Advisers Group Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

(As restated)		
	2021	2020
	£ 000	£ 000
Note		
(Loss)/profit for the year	(190)	20,151
Other comprehensive income:		
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>(190)</u>	<u>20,151</u>

The results above relate to continuing operations.

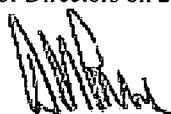
The notes on pages 10 to 26 form an integral part of these financial statements.

Bridgepoint Advisers Group Limited

(Registration number: 03880081)
Balance Sheet as at 31 December 2021

		2021	(As Restated) 2020
	Note	£ 000	£ 000
Non-current assets			
Investments	10	7,803	7,805
Current assets			
Debtors: amounts falling due within one year	11	84,189	75,259
Cash and cash equivalents		3	-
		<u>84,192</u>	<u>75,259</u>
Current liabilities			
Creditors: Amounts falling due within one year	12	<u>(88,644)</u>	<u>(79,519)</u>
Net current liabilities		<u>(4,452)</u>	<u>(4,260)</u>
Total assets less current liabilities		3,351	3,545
Non current liabilities			
Deferred tax liabilities	13	<u>(8)</u>	<u>(12)</u>
Net assets		<u>3,343</u>	<u>3,533</u>
Capital and reserves			
Called up share capital	17	19	19
Capital redemption reserve		26	26
Retained earnings		<u>3,298</u>	<u>3,488</u>
Total equity		<u>3,343</u>	<u>3,533</u>

The financial statements of Bridgepoint Advisers Group Limited were approved and authorised by the Board of Directors on 22 June 2022 and signed on its behalf by:



A M Jones
Director

The notes on pages 10 to 26 form an integral part of these financial statements.

Bridgepoint Advisers Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Called up share capital £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2020	19	26	3,337	3,382
Profit for the year (As restated)	-	-	20,151	20,151
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	20,151	20,151
Dividends (As restated)	-	-	(20,000)	(20,000)
At 31 December 2020	19	26	3,488	3,533

	Called up share capital £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2021	19	26	3,488	3,533
Loss for the year	-	-	(190)	(190)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(190)	(190)
At 31 December 2021	19	26	3,298	3,343

The notes on pages 10 to 26 form an integral part of these financial statements.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The Company is a private company limited by shares domiciled in the United Kingdom. The country of incorporation is England and Wales. The address of its registered office and principal place of business is 95 Wigmore Street, London, England, W1U 1FB.

2 Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss, as when it is required by FRS 102.

(b) Consolidation

Under section 400 of the Companies Act 2006, the Company is exempt from the requirement to prepare consolidated accounts as it is itself a subsidiary undertaking and it is a wholly-owned subsidiary of Bridgepoint Group plc, a company incorporated within the United Kingdom, which prepares consolidated accounts that include the Company and its subsidiaries.

(c) Going concern

In order to sign the financial statements of the Company, management are required to assess and confirm the appropriateness of the going concern assumption as the basis of preparation. Whilst the Company has net current liabilities this largely consists of intercompany payables and furthermore the Company is well capitalised and is able to draw upon access to cash resources and loan facilities within the Group should it require liquidity.

As the Company does not operate as a standalone entity but contributes to the performance of the group to which it belongs, which is headed by Bridgepoint Group plc, it is appropriate to consider the going concern of the Company with reference to the Group's viability and performance. The assessment for the company has been performed for a period of at least 12 months from the date of the approval of Company's financial statements. This assessment considered a wide range of information including the company's business and operating models and strategy, the risk appetite and details of the approach to managing risk and a summary of the current financial position and resources. Scenarios were also prepared to stress test the assumptions made in the forecasts the results of which confirm even under these stressed scenarios, the Company would remain a going concern.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Summary of significant accounting policies (continued)

(d) Exemption under Financial Reporting Standards

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of the exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

Cash Flow Statement - The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Bridgepoint Group plc, includes the Company's cash flows in their own consolidated financial statements.

Related Party Transactions - The Company has taken advantage of the exemption, under FRS 102 paragraph 33.1.A, from the requirement to disclose related party transactions within the Bridgepoint Group on the grounds that 100% of the voting rights are controlled within the group. Transactions with the shareholders of the Bridgepoint Group are not exempt and are disclosed where applicable.

(e) Revenue recognition

Income is recognised in the Profit and Loss Account and the Statement of Comprehensive Income on an accruals basis.

Income from shares in group undertakings comprises dividend income. Income from investments in Limited Partnerships comprises distributions. Such income is recognised when the right to receive payment is established.

All revenues are generated within the UK.

(f) Expenses

Expenses incurred have been recognised on an accruals basis.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Summary of significant accounting policies (continued)

(g) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Current or deferred taxation assets and liabilities are not discounted.

(h) Foreign currency transactions and balances

The Company's functional and presentation currency is the pound sterling. These financial statements are presented in pound sterling and rounded to thousands.

Foreign currency transactions are translated into the functional currency using the opening spot exchange rate for the month in which the transaction occurs as an approximate for the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to sterling using the closing rate at the year-end. Non-monetary items measured at historical cost are translated using the exchange rate at the date of transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign currency gains and losses are recognised in the Profit and Loss Account.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits, held at call with banks with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

(j) Debtors

Short term debtors are measured at the 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, except where repayable on demand.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Summary of significant accounting policies (continued)

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, 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, except where repayable on demand.

(l) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Investments in managed funds

Investments representing interests in private equity and credit funds are initially recognised at fair value and subsequently measured at fair value through the Profit and Loss Account. The Group's undertakings are fair valued using the net asset value of the underlying fund determined by the Manager of the underlying fund. This is reassessed by the directors considering all factors, information and data deemed to be pertinent.

Investments within each fund are measured at fair value as determined in good faith by the Manager in accordance with the terms of the Limited Partnership Agreement of each fund and the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") and are reviewed and approved by the relevant Bridgepoint Valuation Committees. The valuations provided by the Managers typically reflect the fair value of the Group's proportionate share of capital account balance of each investment as at 31 December 2021 or the latest available date.

Investments in subsidiary undertakings

Investments in subsidiary undertakings, that are not investment vehicles, are stated at cost less provision for any impairment. Provisions are only made where in the opinion of the directors there is an impairment in value.

The Company has an investment in certain subsidiaries which are investment vehicles such as limited partnerships whose primary function is to generate capital or income growth through holding investments. This category of subsidiary is held at fair value since they are managed on a fair value basis. Investments in subsidiaries (other than those measured at fair value) are initially recognised at cost and subsequently held at cost less any impairment charge.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors may be required to make judgements, estimates and assumptions that could impact the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expense during the year. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The judgements, estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects either, that year only, the year of the revision and future years, or both current and future years. The directors consider the below estimates in the preparation of the financial statements.

(a) Estimates

Valuation of fund investments at fair value

Fund investments at fair value consist of investments in private equity and credit funds. The investments are fair valued using the net asset value of each fund, determined by the Manager. These funds are invested into direct and indirect equity and debt investments.

Portfolio assets within each fund are stated at fair value as determined in good faith by the Manager in accordance with the terms of the LPA of each fund and the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") and are reviewed and approved by the relevant Bridgepoint Valuation Committee. The valuations provided by the Managers typically reflect the fair value of the Group's proportionate share of capital account balance of each investment as at the reporting date or the latest available date.

The market approach is typically used for the valuation of the assets. This comprises valuation techniques such as market comparable companies and multiple techniques. A market comparable approach uses quoted market prices or third-party quotes for similar instruments to determine the fair value of a financial asset. A multiple approach can be used in the valuation of less liquid securities, which typically form the majority of assets within a private equity or credit fund.

5 Prior year adjustments and restatement

An adjustment has been made to the financial statements for the year ended 31 December 2020 to recognise dividend income and subsequent onward payment of £20 million separately within the profit and loss account and statement of changes in equity respectively rather than net within the profit and loss account. There is no impact on the net assets of the Company. In addition, an adjustment has been made for the year ended 31 December 2020 to reverse a foreign exchange gain recognised in the prior year on the retranslation of investments in subsidiaries. The investment in subsidiaries is a non-monetary item and therefore is held at historic cost. The impact is a decrease in the prior year profit of £23,000 and a decrease to net assets of £23,000.

6 Operating profit

Arrived at after charging/(crediting):

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Operating (Loss)/Profit (continued)

	(As restated)	
	2021	2020
	£ 000	£ 000
Auditor's remuneration	14	11
Foreign exchange (gains) / losses	<u>232</u>	<u>(136)</u>

PricewaterhouseCoopers LLP ("PwC") resigned as auditor of the Company. Mazars LLP ("Mazars") were appointed to replace PwC. Auditors remuneration paid to Mazars for the audit of the Company is £13,600 (2020: £10,800 to PwC). The fees are borne by a fellow subsidiary undertaking.

There were no fees payable to the Company's auditors for 'Other services' (2020: £Nil).

7 Employees

The Company did not employ any personnel during the year (2020: none).

8 Directors' remuneration

None of the directors received any remuneration directly from the Company during the year (2020: none). Remuneration received by individual directors who are employed and paid by another group entity cannot be sensibly attributed across the entities for which each director is a director of.

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Taxation

(a) Tax expense included in the Profit and Loss account

	2021 £ 000	2020 £ 000
Current taxation:		
UK corporation tax	-	17
UK corporation tax adjustment to prior periods	(17)	-
Total current tax	(17)	17
Deferred taxation:		
Arising from origination and reversal of timing differences	(5)	8
Deferred tax adjustment to prior periods	-	-
Total deferred tax	(5)	8
Tax (credit)/charge on profit	(22)	25

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the change has been substantively enacted at the balance sheet date, the deferred tax balances have been revalued during the year ended 31 December 2021.

(b) Reconciliation of tax charge

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK for the year ended 31 December 2021 of 19% (2020 higher than the standard rate of corporation tax in the UK: 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
(Loss)/profit before tax	(212)	20,176
Tax on (loss)/profit before taxation		
at the standard rate of corporation tax in the UK of 19% (2020: 19%)	(40)	3,834
Income not charged to UK corporation tax	-	(3,808)
Unrealised fair value movement in respect of investments	(9)	7
Adjustment in respect of prior years	(17)	-
Tax losses utilised, net of losses carried forward	-	(19)
Effect of tax rate changes	-	1
Income allocated by limited partnerships	-	2
Deferred tax not recognised on losses to carry forward	44	-
Adjustment for prior year restatement	-	8
	(18)	3,809
Total tax (credits)/charges for the year	(22)	25

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments

	(As restated) Subsidiary Undertakings £ 000	Other Investments £ 000	Total £ 000
At 1 January 2020	7,774	46	7,820
Disposals	-	(15)	(15)
Foreign exchange impact	-	-	-
At 31 December 2020	7,774	31	7,805
	Subsidiary Undertakings £ 000	Other Investments £ 000	Total £ 000
At 1 January 2021	7,774	31	7,805
Disposals	-	(2)	(2)
Foreign exchange impact	-	-	-
At 31 December 2021	7,774	29	7,803

Other investments

The Other Investments represents an investment in LORAC BBTPS Ltd in relation to commitments to the BDC Secondary co-investment scheme.

Subsidiary and other related interests

The Company has investments directly and indirectly in the following subsidiaries and other related interests:

Name	Address	Ownership	Principal activity
101 Investments (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	GP to UK Limited Partnerships
101 Investments Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
BBTPS (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
BBTPS FP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	Founder Partner to UK Limited Partnerships
BBTPS Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Founder Partner to UK Limited Partnerships
BC II FP Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
BC II FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	Dormant entity
BC II GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
BC II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments (continued)

Name	Address	Ownership	Principal activity
BDC GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
BDC II (SGP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	General Partner to UK Limited Partnerships
BDC II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
BDC II Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment holding company
BDC II Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
BDC III GP 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
BDC III GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
BDC III GP LLP	95 Wigmore Street, London, W1U 1FB, UK	-	General Partner to UK Limited Partnerships
BDC III Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment holding company
BDC III Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
BDC III SFP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	Founder Partner to UK Limited Partnerships
BDC Special 1 Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	Dormant entity
BDC Special 2 Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	Dormant entity
BDC Special GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	Dormant entity
BE Advisers S.ar.L	2 avenue Charles de Gaulle, L-1653 Luxembourg	100%	Private equity advisory company
BE II Investments (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
BE V Germany GP Co Limited	1 Royal Plaza, St Peter Port, Guernsey, GY1 2HL	100%	Dormant entity
BE VI FP Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
BE VI FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	Dormant entity
BE VI GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
BE VI GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	Dormant entity
BE VI GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	Dormant entity
BE VI MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
BE VI Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
BEV FP Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Founder Partner to UK Limited Partnerships

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments (continued)

Name	Address	Ownership	Principal activity
BEV FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	General Partner to UK Limited Partnerships
BEV GP LLP	95 Wigmore Street, London, W1U 1FB, UK	-	General Partner to UK Limited Partnerships
BEV GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
BEV GPC Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
BEV MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
BEV Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
BEV Nominees II Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
Bridgepoint AB	Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden	100%	Private equity advisory company
Bridgepoint Advantage Limited	95 Wigmore Street, London, W1U 1FB	100%	Dormant entity
Bridgepoint Advisers Europe Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Private equity advisory company
Bridgepoint Advisers Holdings	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment holding company
Bridgepoint Advisers II Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Private equity management company
Bridgepoint Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Private equity management company
Bridgepoint Advisers UK Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Private equity advisory company
Bridgepoint Capital (Doolittle) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Capital (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to Delaware Partnership
Bridgepoint Capital (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
Bridgepoint Capital (Nominees) 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
Bridgepoint Capital Delaware GP LP	One Rodney Square, 10th Floor, Tenth and King Streets, Wilmington, New Castle County, Delaware 19801, USA	-	General Partner to UK Limited Partnerships
Bridgepoint Capital General Partner LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
Bridgepoint Capital General Partner II LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
Bridgepoint Capital Directorships Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Capital Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments (continued)

Name	Address	Ownership	Principal activity
Bridgepoint Capital Scottish GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	General Partner to UK Limited Partnerships
Bridgepoint Capital Scottish GP II Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	General Partner to UK Limited Partnerships
Bridgepoint Capital Trustee Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Capital Verwaltungs Gmbh	Neue Mainzer Strasse 28, 60311 Frankfurt am Main, Germany	100%	General Partner to German Partnerships
Bridgepoint Credit France SAS	21 Avenue Kléber, 75116 Paris	100%	Credit advisory company
Bridgepoint Credit Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Credit fund management company
Bridgepoint Credit Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Debt Funding Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Debt Management Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Debt Managers Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Development Capital Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Europe (SGP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	General Partner to UK Limited Partnerships
Bridgepoint Europe III FP (GP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	Founder Partner to UK Limited Partnerships
Bridgepoint Europe III (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
Bridgepoint Europe III GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
Bridgepoint Europe IV (Nominees) I Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
Bridgepoint Europe IV (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
Bridgepoint Europe IV FP (GP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	Founder Partner to UK Limited Partnerships
Bridgepoint Europe IV General Partner LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
Bridgepoint Europe IV General Partner 'F' LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
Bridgepoint Europe Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
Bridgepoint Europe Managerial LLP	95 Wigmore Street, London, W1U 1FB, UK	-	Limited partner to UK Limited Partnerships
Bridgepoint Finance Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint GmbH	Neue Mainzer Straße 28, 60311 Frankfurt am Main, Germany	100%	Private equity advisory company

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments (continued)

Name	Address	Ownership	Principal activity
Bridgepoint GP2 LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
Bridgepoint Holdco 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Growth 1 GP LLP	95 Wigmore Street, London, W1U 1FB, UK	-	General Partner to UK Limited Partnerships
Bridgepoint Growth Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Growth Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Nominee company
Bridgepoint Holdings Group Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Holdings Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Infrastructure Development Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Infrastructure Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint International Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Investment Consultants (Shanghai) Co Ltd	Shanghai One ICC, 999 Huaihai Road (Middle), 200031 Shanghai, China	100%	Private equity advisory company
Bridgepoint Netherlands BV	Honthorststraat 16H, 1071 DE Amsterdam, The Netherlands	100%	Private equity advisory company
Bridgepoint Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint SAS	21 Avenue Kléber, 75116 Paris, France	100%	Private equity advisory company
Bridgepoint Portfolio Services SAS	21 Avenue Kléber, 75116 Paris, France	100%	Private equity advisory company
Bridgepoint Private Equity Group Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
Bridgepoint Private Equity Growth Fund Limited *	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
Bridgepoint Private Equity Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Property Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Property Development Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Real Estate Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Real Estate Development Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Real Estate Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Real Limited	95 Wigmore Street, London, W1U 1FB	100%	Dormant entity

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments (continued)

Name	Address	Ownership	Principal activity
Bridgepoint SA	Calle Rafael Calvo 39A-4º, 28010 Madrid, Spain	100%	Private equity advisory company
Bridgepoint Services Sàrl	2 avenue Charles de Gaulle, L-1653 Luxembourg	100%	Private equity advisory company
Bridgepoint Sp Zoo	ul. Rondo ONZ 1, 00-124 Warszawa, Poland	100%	Private equity advisory company
Bridgepoint Sp Zoo sp.k	ul. Rondo ONZ 1, 00-124 Warszawa, Poland	-	Private equity advisory company
Bridgepoint Structured Credit Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint Team Paris S.à r.l.	153-155, rue du Kiem, L-8030 Strassen, Luxembourg	100%	Dormant entity
Bridgepoint Ventures Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Bridgepoint, LLC (formerly, Bridgepoint, Inc.)	10 East 53rd St. 28th Floor, New York, NY 10022, USA	100%	Private equity advisory company
George Town (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Horninghaven Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Dormant entity
Horningway Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	General Partner to UK Limited Partnerships
HPE II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	General Partner to UK Limited Partnerships
HPE SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	General Partner to UK Limited Partnerships
LORAC 5 Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment holding company
LORAC BDC III Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment holding company
LORAC BDC Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment holding company
LORAC Eagle Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment holding company
LORAC KITE Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment holding company
New HPE II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	100%	General Partner to UK Limited Partnerships
Opal Investments LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	-	Investment holding partnership
PEPCO Services LLP	95 Wigmore Street, London, W1U 1FB, UK	-	Collective purchasing negotiator
Ruby Germany GP Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	100%	General Partner to UK Founder Partner
Ruby Investments (UK) Limited	95 Wigmore Street, London, W1U 1FB, UK	100%	Investment company

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Investments (continued)

Name	Address	Ownership	Principal activity
Sapphire Investments (Guernsey) Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	100%	Investment holding company
Sapphire Sub II A Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	100%	Investment holding company
Sapphire Sub II B Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	100%	Investment holding company
Sapphire Sub III A Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	100%	Investment holding company
Sapphire Sub III B Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	100%	Investment holding company
Sapphire Sub III C Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	100%	Investment holding company
Sapphire Sub South Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	25%	Investment holding company
Vigny Advisory S.à r.l.	21 rue La Perouse 75116 Paris, France	100%	Dormant entity
Vigny Holding S.à r.l.	21 rue La Perouse 75116 Paris, France	100%	Dormant entity
Vigny Participation S.à r.l.	21 rue La Perouse 75116 Paris, France	100%	Dormant entity
Atlantic GP 1 Limited	95 Wigmore Street, London, W1U 1FB	100%	General Partner to UK Limited Partnerships
Atlantic GP 2 Limited	95 Wigmore Street, London, W1U 1FB	100%	General Partner to UK Limited Partnerships

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Debtors

	2021 £ 000	2020 £ 000
Amounts due within one year:		
Amounts owed by group undertakings	84,189	75,197
Other debtors	-	62
	<u>84,189</u>	<u>75,259</u>

Amounts owed by group undertakings represent short term receivables due from the shareholders and other group entities. These amounts are unsecured, interest free, have no fixed date of repayments and are payable on demand.

12 Creditors: Amounts falling due within one year

	2021 £ 000	2020 £ 000
Amounts owed to group undertakings	88,081	78,939
Other creditors	494	503
Accruals and deferred income	69	77
	<u>88,644</u>	<u>79,519</u>

Amounts owed to group undertakings comprise payments made by another group entity on behalf of the Company. These amounts are unsecured, interest free, have no fixed date of repayments and are payable on demand. Other creditors include amounts owing for group relief.

13 Creditors: Amounts falling due after more than one year

	2021 £ 000	2020 £ 000
Deferred tax liabilities	8	12

Deferred tax liabilities consist primarily of a timing difference arising on the remeasurement of the fair value of investments. A deferred tax asset in respect of tax losses of £148,000 (2020: £68,000) carried forward has not been recognised due to the uncertainty of future profits to utilise them against in the future.

14 Financial instruments

	2021 £ 000	2020 £ 000
Financial Assets		
Investments measured at fair value through Profit and Loss	28	32
Investments measured at cost less impairment	<u>7,753</u>	<u>7,796</u>
	<u>7,781</u>	<u>7,828</u>

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Financial risk management

Market risk

Market risk is the potential for changes in value of the underlying financial instruments and accompanies the potential for both losses and gains. The Company's unquoted investments are susceptible to market risk arising from uncertainties about future values of the investments. The Company's subsidiaries manages the acquisition and divestment of private equity investments and monitors the performance of investments held by the Company on an ongoing basis.

Credit risk

Credit risk is the risk that a counterparty will be unable to meet their obligations in full, when due. Potential areas of credit risk consist of cash and cash equivalents, including deposits with banks and financial institutions, short-term receivables and investments, including bonds issued by a subsidiary company. The maximum exposure to credit risk at the reporting date of these financial assets is their carrying amount. The Company limits its exposure in relation to cash balances by only dealing with well-established financial institutions of high quality credit standing.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The risk is not considered to be material as the majority of the balances are held with other Group companies.

16 Related parties

La Financere Amenon, a company owned by Benoit Bassi a former director of the Company (resigned 10 August 2021), received payments totalling £172k (2020: £220k) for advisory services provided to the Company and the wider Bridgepoint Group, but did not constitute remuneration in relation to services as a director of the Company.

17 Called up share capital

Authorised

	2021		2020	
	No.	£ 000	No.	£ 000
Ordinary Shares of £0.01 each	2,957,751	30	2,957,751	30

Allotted, called up and fully paid shares

	2021		2020	
	No.	£ 000	No.	£ 000
Ordinary Shares of £0.01 each	1,867,250	19	1,867,250	19

Bridgepoint Advisers Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Called up share capital (continued)

The shares have the rights and restrictions as set out in the Articles of Association of the Company.

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

18 Parent and ultimate parent undertaking

The Company's immediate parent is Bridgepoint Group Holdings Limited, incorporated in England and Wales, United Kingdom. The address of Bridgepoint Group Holdings Limited's registered office is 95 Wigmore Street, London, England, W1U 1FB.

The parent of the largest and smallest group in which these financial statements are consolidated is Bridgepoint Group plc, incorporated in England, United Kingdom. The address of Bridgepoint Group plc's registered office is 95 Wigmore Street, London, England, W1U 1FB.

The financial statements of Bridgepoint Group Holdings Limited and Bridgepoint Group plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

19 Events after the end of the reporting period

There have been no events after the reporting period that require disclosure.