

Registration number: 3880081

Bridgepoint Advisers Group Limited  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020



## **Bridgepoint Advisers Group Limited**

### **Directors' Report for the Year Ended 31 December 2020**

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 2020.

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").

The financial risks and the key performance indicators are discussed in the financial statements of the Group.

#### **Results and dividends**

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

#### **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)

#### **Directors' indemnity**

During the year and at the time of signing, Bridgepoint Advisers Limited, a subsidiary, 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 the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, 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.

## **Bridgepoint Advisers Group Limited**

### **Directors' Report for the Year Ended 31 December 2020**

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.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 23 September 2021 and signed on its behalf by:



A M Jones  
Director

# Independent auditors' report to the members of Bridgepoint Advisers Group Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Bridgepoint Advisers Group Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2020; the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **Auditors' 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 auditors' 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.

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data to present more favourable financial results. Audit procedures performed by the engagement team included:

- Discussions with management, and review of relevant directors' meeting minutes, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Testing journal entries, with a focus on journals with unusual account combinations based on our understanding of the business; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

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

## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Richard McGuire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
24 September 2021

## Bridgepoint Advisers Group Limited

### Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Turnover		262	287
Income from investment in limited partnerships		<u>-</u>	<u>46</u>
<b>Total turnover</b>		262	333
Administrative expenses	4	(238)	(261)
Net foreign exchange gains/(losses)	4	159	(477)
Unrealised fair value movement in investments	9	<u>1</u>	<u>-</u>
<b>Profit/(Loss) before interest and tax</b>		184	(405)
Interest receivable and similar income		15	46
Interest payable and similar expense		<u>-</u>	<u>(60)</u>
<b>Profit/(loss) before tax</b>		199	(419)
Tax on profit/(loss)	5	<u>(25)</u>	<u>33</u>
<b>Profit/(loss) for the financial year</b>		<u><u>174</u></u>	<u><u>(386)</u></u>

The results above relate to continuing operations.

The notes on pages 10 to 28 form an integral part of these financial statements.

## **Bridgepoint Advisers Group Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2020**

	<b>Note</b>	<b>2020</b> <b>£ 000</b>	<b>2019</b> <b>£ 000</b>
<b>Profit/(loss) for the year</b>		174	(386)
<b>Other comprehensive income:</b>			
<b>Other comprehensive income for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>174</u>	<u>(386)</u>

The notes on pages 10 to 28 form an integral part of these financial statements.



# Bridgepoint Advisers Group Limited

(Registration number: 3880081)  
Balance Sheet as at 31 December 2020

	Note	2020 £ 000	2019 £ 000
<b>Fixed assets</b>			
Investments	8	7,828	7,820
Carried interest receivable	9	-	2
		<u>7,828</u>	<u>7,822</u>
<b>Current assets</b>			
Debtors	10	<u>75,259</u>	<u>4,846</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	11	<u>(79,519)</u>	<u>(9,281)</u>
<b>Net current liabilities</b>		<u>(4,260)</u>	<u>(4,435)</u>
<b>Total assets less current liabilities</b>		3,568	3,387
<b>Non current liabilities</b>			
Creditors: Amounts falling due after more than one year	12	<u>(12)</u>	<u>(5)</u>
<b>Net assets</b>		<u>3,556</u>	<u>3,382</u>
<b>Capital and reserves</b>			
Called up share capital	16	19	19
Capital redemption reserve		26	26
Retained earnings		<u>3,511</u>	<u>3,337</u>
<b>Total equity</b>		<u>3,556</u>	<u>3,382</u>

The financial statements on Pages 6 to 27 were approved and authorised by the Board of Directors on 23 September 2021 and signed on its behalf by:



A M Jones  
Director

The notes on pages 10 to 28 form an integral part of these financial statements.

# Bridgepoint Advisers Group Limited

## Statement of Changes in Equity for the Year Ended 31 December 2020

	Note	Called up share capital £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2019		19	26	3,723	3,768
Loss for the year		-	-	(386)	(386)
Other comprehensive income		-	-	-	-
Total comprehensive loss		-	-	(386)	(386)
At 31 December 2019		19	26	3,337	3,382

  

		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		-	-	174	174
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	174	174
At 31 December 2020		19	26	3,511	3,556

The notes on pages 10 to 28 form an integral part of these financial statements.

## **Bridgepoint Advisers Group Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 General information**

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

#### **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. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. Other than the determination of the fair value of the carried interest receivable and investments measured at fair value, the Directors do not consider the financial statements to have any critical estimates or matters requiring significant judgement.

##### **(b) Consolidation**

Under section 400 and 401 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 Holdings Limited (formerly Bridgepoint Group Limited), a company incorporated within the United Kingdom, which prepares consolidated accounts that include the Company and its subsidiaries.

##### **(c) Going concern**

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future having assessed the Company's business risks, financial position and resource.

Whilst the Company has net current liabilities, it is well capitalised and is able to draw upon access to cash resources and loan facilities within the Group should it require liquidity.

## **Bridgepoint Advisers Group Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **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 (formerly Atlantic Investments Holdings Limited), and intermediate holding company, Bridgepoint Group Holdings Limited (formerly Bridgepoint Group Limited), includes the Company's cash flows in their own consolidated financial statements.

**Related Party Transactions** - Under FRS 102 33.1.A, the Company is exempt 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 ultimate parent company and other shareholders of the Bridgepoint Group are not exempt and are disclosed, if any.

##### **(e) 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.

## **Bridgepoint Advisers Group Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **3 Summary of significant accounting policies (continued)**

##### **(f) 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 spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at rates current at the year-end.

All differences are taken to the Profit and Loss Account.

##### **(g) Revenue recognition**

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

Turnover comprises advisory fees from other group companies and is recognised in the Profit and Loss Account 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.

##### **(h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### **(i) Debtors and creditors**

Debtors and creditors are initially measured at transaction cost. They are short term receivables/payables relating to non-financing transactions and are subsequently measured at undiscounted amounts.

##### **(j) Carried interest receivable**

The Company is an investor in Carried Interest Partnerships ('CIPs') which entitles it to receipts of carried interest from funds.

The initial recognition of carried interest is by its nature uncertain as it requires fund performance to exceed agreed thresholds. The carried interest receivable is initially recognised through the Profit and Loss Account as 'Profit on investments' once the first distribution of carried interest has been made by the CIP in accordance with the relevant partnership agreements. The carried interest receivable represents the expected income that the Group will receive from those funds whereby the fund performance has exceeded the relevant thresholds based upon the net asset value of the underlying fund, as determined by the manager of the fund and reassessed by the directors, considering all factors, information and data deemed to be pertinent at the reporting date.

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 3 Summary of significant accounting policies (continued)

##### (k) 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 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 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 2020 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.

#### 4 Operating profit

Arrived at after charging/(crediting):

	2020	2019
	£ 000	£ 000
Administrative expenses	227	250
Auditors remuneration	11	11
Foreign exchange (gains) / losses	(159)	477
	<u>79</u>	<u>738</u>

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 5 Tax on profit

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

	2020 £ 000	2019 £ 000
<b>Current taxation:</b>		
UK corporation tax	17	-
UK corporation tax adjustment to prior periods	-	(38)
Total current tax	<u>17</u>	<u>(38)</u>
<b>Deferred taxation:</b>		
Arising from origination and reversal of timing differences	8	4
Deferred tax adjustment to prior periods	-	1
Total deferred tax	<u>8</u>	<u>5</u>
Tax charge/(credit) on profit	<u>25</u>	<u>(33)</u>

##### (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 2020 of 19% (2019: 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit/(loss) before tax	<u>199</u>	<u>(419)</u>
<b>Tax on profit before taxation</b>		
at the standard rate of corporation tax in the UK of 19% (2019: 19%)	38	(80)
Income not charged to UK corporation tax	(4)	(15)
Unrealised fair value movement in respect of investments	7	8
Adjustment in respect of prior years	-	(37)
Tax losses utilised, net of losses carried forward	(19)	-
Effect of tax rate changes	1	8
Income allocated by limited partnerships	2	15
Expense allocated by limited partnerships	-	(1)
Deferred tax not recognised on losses to carry forward	-	59
Income not in accounts charged to corporation tax	-	10
	<u>13</u>	<u>(47)</u>
<b>Total tax charges/(credits) for the year</b>	<u>25</u>	<u>(33)</u>

#### 6 Employees

The Company did not employ any personnel during the year (2019: none).

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Directors' remuneration

None of the directors received any remuneration directly from the Company during the year (2019: 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.

#### 8 Investments

	Subsidiary Undertakings £ 000	Other Investments £ 000	Total £ 000
At 1 January 2019	7,745	10	7,755
Additions	-	48	48
Disposals	(6)	(12)	(18)
Provision for impairment	-	-	-
Foreign exchange impact	35	-	35
<b>At 31 December 2019</b>	<b>7,774</b>	<b>46</b>	<b>7,820</b>
	Subsidiary Undertakings £ 000	Other Investments £ 000	Total £ 000
At 1 January 2020	7,774	46	7,820
Disposals	-	(15)	(15)
Foreign exchange impact	23	-	23
<b>At 31 December 2020</b>	<b>7,797</b>	<b>31</b>	<b>7,828</b>

#### *Other investments*

The Other Investments represents an investment in LORAC BBTPS Ltd in relation to commitments to the BDC Secondary co-investment scheme. In 2019, Other Investments also included an investment in Bridgepoint Capital Co-Investment Plan Limited in relation to commitments to Bridgepoint Europe I co-investment scheme, of which a final distribution was paid during 2020.

#### *Subsidiary and other related interests*

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

Name	Address	Principal activity
101 Investments (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
101 Investments Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Atlantic GP 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships



## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

Atlantic GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
Atlantic GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BBTPS (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
BBTPS FP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder Partner to UK Limited Partnerships
BBTPS Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BC AD GP SCS	21 Avenue Kléber, 75116 Paris, France	General Partner to French Limited Partnerships
BC BOCPIF GP SCS	21 Avenue Kléber, 75116 Paris, France	General Partner to French Limited Partnerships
BC Empire GP SCS	21 Avenue Kléber, 75116 Paris, France	General Partner to French Limited Partnerships
BC II FP Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BC II FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BC GP 1 Limited (formerly BC II GP 1 Limited)	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
BC GP 2 Limited (formerly BC II GP 2 Limited)	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
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
BC II MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	Managing Limited Partner to UK Limited Partnerships
BC MLP UK Limited	95 Wigmore Street, London, W1U 1FB, UK	Managing Limited Partner to UK Limited Partnerships
BC SMA Carry GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partnerships
BCLO Credit Investments I S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	CLO management company
BCO II Carry GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BCO III Carry GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
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	General Partner to UK Limited Partnerships

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

BDC II FP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder 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	Investment holding company
BDC II Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BDC III GP 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
BDC III GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	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	Dormant entity
BDC III Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BDC III SFP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder Partner to UK Limited Partnerships
BDC IV Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BDC IV Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BDC IV GP 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
BDC IV GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
BDC IV MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	Managing Limited Partner to UK Limited Partnerships
BDC IV GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BDC IV GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BDC IV SFP GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BDC Special 1 Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BDC Special 2 Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BDC Special GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BDL I Carry GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BDL II Carry GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partnerships
BDL II GP SCS	21 Avenue Kléber, 75116 Paris, France	General Partner to French Limited Partnerships

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

BE Advisers S.à.r.L	2 avenue Charles de Gaulle, L-1653 Luxembourg	Private equity advisory company
BE II Investments (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
BEP IV (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BEP IV FP Limited	95 Wigmore Street, London, W1U 1FB, UK	Founder Partner to UK Limited Partnerships
BEP IV FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BEP IV GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
BEP IV GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BEP IV GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
BEP IV MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	Managing Limited Partner to UK Limited Partnerships
BE V Germany GP Co Limited	1 Royal Plaza, St Peter Port, Guernsey, GY1 2HL	General Partner to Guernsey Limited Partnership
BEV FP Limited	95 Wigmore Street, London, W1U 1FB, UK	Founder Partner to UK Limited Partnerships
BEV FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	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	General Partner to UK Limited Partnerships
BEV GPC Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
BEV MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	Managing Limited Partner to UK Limited Partnerships
BEV Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BEV Nominees II Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BE VI FP Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
BE VI FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Dormant entity
BE VI GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	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

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

BE VI MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	Managing Limited Partner to UK Limited Partnerships
BE VI Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
BG Holdco 1 Limited	1 Royal Plaza, St Peter Port, Guernsey, GY1 2HL	Dormant entity
Bridgepoint AB	Mäster Samuelsgatan 1, 111 44 Stockholm, Sweden	Private equity advisory company
Bridgepoint Advantage FP Limited	95 Wigmore Street, London, W1U 1FB, UK	Founder Partner to UK Limited Partnerships
Bridgepoint Advantage FP SGP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Advantage GP 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
Bridgepoint Advantage GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Advantage GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Advantage Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Advantage MLP Limited	95 Wigmore Street, London, W1U 1FB, UK	Managing Limited Partner to UK Limited Partnerships
Bridgepoint Advantage Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Advisers Europe Limited	95 Wigmore Street, London, W1U 1FB, UK	Private equity advisory company
Bridgepoint Advisers Holdings *	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
Bridgepoint Advisers II Limited	95 Wigmore Street, London, W1U 1FB, UK	Private equity management company
Bridgepoint Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	Private equity management company
Bridgepoint Advisers UK Limited	95 Wigmore Street, London, W1U 1FB, UK	Private equity advisory company
Bridgepoint Capital (Doolittle) Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Capital (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to Delaware Partnership
Bridgepoint Capital (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Capital (Nominees) 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	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 Directorships Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

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 Scottish GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Capital Scottish GP II Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Capital Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Capital Trustee Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Capital Verwaltungs GmbH *	Neue Mainzer Strasse 28, 60311 Frankfurt am Main, Germany	General Partner to German Partnerships
Bridgepoint CLO I DAC	5th Floor the Exchange, George's Dock, Dublin 1, D01 W3P9, Ireland	CLO Designated Activity Company
Bridgepoint CLO II DAC	5th Floor the Exchange, George's Dock, Dublin 1, D01 W3P9, Ireland	CLO Designated Activity Company
Bridgepoint Credit AD GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partnerships
Bridgepoint Credit Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	Credit fund advisory company
Bridgepoint Credit Advisers UK Limited	95 Wigmore Street, London, W1U 1FB, UK	Credit fund management company
Bridgepoint Credit BOCPIF GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partnerships
Bridgepoint Credit Carry GP LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Credit Carry LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Carry Partnership
Bridgepoint Credit Empire GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partnerships
Bridgepoint Credit Europe Limited	95 Wigmore Street, London, W1U 1FB, UK	Credit fund advisory company
Bridgepoint Credit France SAS	21 Avenue Kléber, 75116 Paris, France	Credit fund management company
Bridgepoint Credit GP Verwaltungs GmbH	Neue Mainzer Strasse 28, 60311 Frankfurt am Main, Germany	General Partner to German Partnerships
Bridgepoint Credit Holdings Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment Holding Company
Bridgepoint Credit Limited	95 Wigmore Street, London, W1U 1FB, UK	Credit fund management company
Bridgepoint Credit Management Limited	95 Wigmore Street, London, W1U 1FB, UK	Credit fund management company
Bridgepoint Credit Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

Bridgepoint Credit Opportunities II GP GmbH & Co. KG	Neue Mainzer Strasse 28, 60311 Frankfurt am Main, Germany	General Partner to German Partnerships
Bridgepoint Credit Opportunities II GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Credit Opportunities II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Credit Opportunities III GP Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Credit Opportunities III GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Credit Opportunities IV GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partnerships
Bridgepoint Credit Opportunities SICAV GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partners
Bridgepoint Credit Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Credit Services S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	Credit fund advisory company
Bridgepoint Credit UK Limited	95 Wigmore Street, London, W1U 1FB, UK	Credit fund advisory company
Bridgepoint Debt Funding Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Debt Management Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Debt Managers Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Development Capital Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Direct Lending II GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partners
Bridgepoint Direct Lending III GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partners
Bridgepoint Europe (SGP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Europe III FP (GP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	Founder Partner to UK Limited Partnerships
Bridgepoint Europe III (GP) Limited	95 Wigmore Street, London, W1U 1FB, UK	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 III (Nominees) 2 Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Europe III (Nominees) 4 Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Europe IV (Nominees) 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

Bridgepoint Europe IV (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Europe IV FP (GP) Limited	50 Lothian Road, Edinburgh, EH3 9WJ, UK	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	Dormant entity
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	Dormant entity
Bridgepoint France SAS	21 Avenue Kléber, 75116 Paris, France	Private equity management company
Bridgepoint GmbH	Neue Mainzer Straße 28, 60311 Frankfurt am Main, Germany	Private equity advisory company
Bridgepoint GP2 LLP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	General Partner to UK Limited Partnerships
Bridgepoint Group Holdings Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Growth I 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	Dormant entity
Bridgepoint Growth Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Bridgepoint Holdco 1 Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Holdings Group Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Holdings Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Infrastructure Development Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Infrastructure Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint International Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Investment Consultants (Shanghai) Co Ltd	Shanghai One ICC, 999 Huaihai Road (Middle), 200031 Shanghai, China	Private equity advisory company
Bridgepoint Loan Fund GP GmbH & Co. KG	Neue Mainzer Strasse 28, 60311 Frankfurt am Main, Germany	General Partner to German Partnerships
Bridgepoint Loan Fund GP S.à r.l.	2 avenue Charles de Gaulle, L-1653 Luxembourg	General Partner to Luxembourg Limited Partnerships
Bridgepoint Netherlands BV	Honthorststraat 16H, 1071 DE Amsterdam, The Netherlands	Private equity advisory company

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

Bridgepoint Partners Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint SAS	21 Avenue Kléber, 75116 Paris, France	Private equity advisory company
Bridgepoint Portfolio Services SAS	21 Avenue Kléber, 75116 Paris, France	Private equity advisory company
Bridgepoint Private Equity Group Limited	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
Bridgepoint Private Equity Growth Fund Limited *	95 Wigmore Street, London, W1U 1FB, UK	General Partner to UK Limited Partnerships
Bridgepoint Private Equity Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Property Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Property Development Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Real Estate Advisers Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Real Estate Development Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Real Estate Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Real Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint SA	Calle Rafael Calvo 39A-4º, 28010 Madrid, Spain	Private equity advisory company
Bridgepoint Services Sàrl	2 avenue Charles de Gaulle, L-1653 Luxembourg	Private equity advisory company
Bridgepoint Sp Zoo	Marszałkowska 126/134, 00-008 Warsaw, Poland	Private equity advisory company
Bridgepoint Sp Zoo sp.k	Marszałkowska 126/134, 00-008 Warsaw, Poland	Private equity advisory company
Bridgepoint Structured Credit Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Team Paris S.à r.l.	153-155, rue du Kiem, L-8030 Strassen, Luxembourg	Dormant entity
Bridgepoint US Holdco Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint Ventures Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Bridgepoint, LLC (formerly, Bridgepoint, Inc.)	10 East 53rd St. 28th Floor, New York, NY 10022, USA	Private equity advisory company
George Town (Nominees) Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity



## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

Horninghaven Limited	95 Wigmore Street, London, W1U 1FB, UK	Dormant entity
Horningway Limited	95 Wigmore Street, London, W1U 1FB, UK	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	General Partner to UK Limited Partnerships
LORAC 5 Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC 6 Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC BC Co-Investment Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC BDC III Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC BDC Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC BEP IV Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC BE VI Co-investment Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC Eagle Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
LORAC KITE Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment holding company
New HPE II GP LP	50 Lothian Road, Edinburgh, EH3 9WJ, UK	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	General Partner to Guernsey Limited Partnership
Ruby Investments (UK) Limited	95 Wigmore Street, London, W1U 1FB, UK	Investment company
Sapphire Fund II South Limited ***	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	Investment holding company
Sapphire Investments (Guernsey) Limited	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	Investment holding company
Sapphire Sub II A Limited ****	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	Investment holding company
Sapphire Sub II B Limited ****	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	Investment holding company
Sapphire Sub III A Limited ****	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	Investment holding company

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 8 Investments (continued)

Sapphire Sub III B Limited ****	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	Investment holding company
Sapphire Sub III C Limited ****	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	Investment holding company
Sapphire Sub South Limited ***	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL	Investment holding company
Throttle Nominees Limited	95 Wigmore Street, London, W1U 1FB, UK	Nominee company
Vigny Advisory S.à r.l.	21 rue La Perouse 75116 Paris, France	Dormant entity
Vigny Holding S.à r.l. *	21 rue La Perouse 75116 Paris, France	Dormant entity
Vigny Participation S.à r.l.	21 rue La Perouse 75116 Paris, France	Dormant entity

\* This entity is owned directly by Bridgepoint Advisers Group Limited

\*\* Investment in limited partnership where the Company has control.

\*\*\* 25% interest. The Group does not control and will not be the beneficiary of any equity returns from these entities.

\*\*\*\* The Group does not control and will not be the beneficiary of any equity returns from these entities.

Except where noted, all the above entities are wholly owned.

#### 9 Carried interest receivable

	2020 £ 000	2019 £ 000
As at 1 January	2	2
Change in fair value	1	-
Disposals	(3)	-
<b>As at 31 December</b>	<u><u>-</u></u>	<u><u>2</u></u>

The Company is entitled to receive carried interest from Bridgepoint Capital General Partner LP and Bridgepoint Capital General Partner II LP, limited partnerships incorporated and registered in Scotland. At the time of signing, Bridgepoint Capital General Partner LP and Bridgepoint Capital General Partner II LP are in the process of liquidation.

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 10 Debtors

	2020	2019
	£ 000	£ 000
Amounts due within one year:		
Amounts owed by group undertakings	75,197	3,648
Other debtors	62	489
Amounts owed by group employees	-	709
	<u>75,259</u>	<u>4,846</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. Amounts owed by group employees relate to loans made to employees of the Bridgepoint Group.

#### 11 Creditors: Amounts falling due within one year

	2020	2019
	£ 000	£ 000
Amounts owed to group undertakings	78,939	8,619
Other creditors	503	486
Accruals and deferred income	77	176
	<u>79,519</u>	<u>9,281</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.

#### 12 Creditors: Amounts falling due after more than one year

	2020	2019
	£ 000	£ 000
Deferred tax liabilities	12	5

#### 13 Financial instruments

	2020	2019
	£ 000	£ 000
<b>Financial Assets</b>		
Investments measured at fair value through Profit and Loss	32	46
Investments measured at lower of cost and impairment	7,796	7,774
Carried Interest Receivable measured at fair value through Profit and Loss	-	2
	<u>7,828</u>	<u>7,822</u>

## Bridgepoint Advisers Group Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 14 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.

#### 15 Related Parties

La Financere Amenon, a company owned by Benoit Bassi a director of the Company, received payments totalling £220k (2019: £272k) 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.

#### 16 Called up share capital

##### Authorised

	2020		2019	
	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

	2020		2019	
	No.	£ 000	No.	£ 000
Ordinary Shares of £0.01 each	1,867,250	19	1,867,250	19

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

## **Bridgepoint Advisers Group Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **17 Parent and ultimate parent undertaking**

The Company's immediate parent is Bridgepoint Group Holdings Limited (formerly Bridgepoint Group Limited), incorporated in England, United Kingdom.

The parent of the largest group in which these financial statements are consolidated is Bridgepoint Group plc (formerly Atlantic Investments Holdings Limited), incorporated in England, United Kingdom.

The parent of the smallest group in which these financial statements are consolidated is Bridgepoint Group Holdings Limited (formerly Bridgepoint Group Limited), incorporated in England, United Kingdom.

These financial statements are available from Companies House, Crown Way, Cardiff.