



BAM General Partner Limited

Annual report and accounts for the year to 31 March 2017

Registered number: 04852440



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Contents

Directors' report.....	1
Statement of Directors' Responsibilities.....	3
Auditor's report.....	4
Statement of comprehensive income.....	6
Statement of changes in equity.....	6
Statement of financial position	7
Statement of cash flows	8
Accounting policies	9
Notes to financial statements.....	11

Directors' report

The Directors submit their report on BAM General Partner Limited (the "Company") with the financial statements for the year to 31 March 2017.

Background and general information

The Company was established on 31 July 2003 and is domiciled in England as a company under the Companies Act 2006. The registered office of the Company is 16 Palace Street, London, SW1E 5JD.

Principal activity

The principal activity of the Company is to act as General Partner of infrastructure Limited Partnerships Alma Mater Fund LP, BEIF (UPP) LP and BIF WIP LP (the "Limited Partnerships").

Development

There have been no changes in the activity of the Company in the year and the Directors do not foresee any future changes.

Principal risks and uncertainties

The Company's financial risk management objectives and policies are discussed in note 10 to the financial statements. The Directors do not believe that the Company is significantly exposed to the following risks:

- Capital management
- Credit risk
- Liquidity risk
- Market risk

Results and dividends

Profit and total comprehensive income for the year after tax amounted to nil (2016: nil).

The Directors do not recommend a final dividend for the year (2016: nil). No interim dividend was declared and paid during the year (2016: nil).

Events after the balance sheet date

There have been no material events since the balance sheet date.

Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

Jasi Halai
Jonathan Murphy
Kevin Dunn
Nigel Middleton

Directors' report

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and for at least 12 months. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act 2006 in not presenting a Strategic Report.

Disclosure of information to the auditor

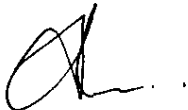
Pursuant to s418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

In accordance with section 485 of the Companies Act 2006, a resolution proposing the reappointment of Ernst & Young LLP as auditors of the Company will be put to the forthcoming Annual General Meeting.

Auditor

Ernst & Young LLP remains in office as auditor of the Company in accordance with section 487(2) of the Companies Act 2006.

By Order of the Board



Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

14 August 2017

BAM General Partner Limited

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

BAM General Partner Limited

Auditor's report

Independent auditor's report to the members of BAM General Partner Limited

We have audited the financial statements of BAM General Partner Limited for the year ended 31 March 2017 which comprise the Statement of comprehensive income, Statement of changes in equity, Statement of financial position, Statement of cash flows, Accounting policies A to J and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- ▶ have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion 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.
- ▶ the Directors' Report has been prepared in accordance with applicable legal requirements.

BAM General Partner Limited

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 identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where 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; or
- ▶ the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

15 August 2017

BAM General Partner Limited

Statement of comprehensive income

for the year to 31 March 2017

	Notes	2017 £	2016 £
Revenue	1	3	1
Operating expenses	2	(3)	(1)
Profit before tax		-	-
Income taxes	4	-	-
Profit and total comprehensive income for the year		-	-

All items in the above statement are derived from continuing operations.

Statement of changes in equity

for the year to 31 March 2017

	Issued capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	1	-	1
Profit for the year	-	-	-
Total equity at 31 March 2016	1	-	1
Balance at 1 April 2016	1	-	1
Profit for the year	-	-	-
Total equity at 31 March 2017	1	-	1

The accounting policies on pages 9 to 10 and the notes on pages 11 to 15 form an integral part of these financial statements.

BAM General Partner Limited

Statement of financial position

as at 31 March 2017

	Notes	2017 £	2016 £
Assets			
Current assets			
Cash and cash equivalents		4	-
Receivables	5	1	2
Total current assets		5	2
Total assets		5	2
Liabilities			
Current liabilities			
Payables	6	4	1
Total liabilities		4	1
Net assets		1	1
Equity			
Issued capital	7	1	1
Total equity		1	1

The accounting policies on pages 9 to 10 and the notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Board of Directors.



Jasi Halai

Director

14 August 2017

BAM General Partner Limited

Statement of cash flows

for the year to 31 March 2017

	Notes	2017 £	2016 £
Cash flow from operating activities			
Revenue collected	1	4	-
Net cash flow from operating activities		4	-
Net cash flow		4	-
Opening cash and cash equivalents		-	-
Closing cash and cash equivalents		4	-

The accounting policies on pages 9 to 10 and the notes on pages 11 to 15 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS, issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU, and in accordance and compliance with the Companies Act 2006.

New standards and interpretations not applied:

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

International Accounting Standards		Effective for periods beginning on or after
IAS 7	Disclosure initiative (amendments to IAS 7 – Statement of Cash Flows)	1 January 2017
IFRS 9	Financial Instruments: Classification and Measurement	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The impact of future standards and amendments on the financial statements is being assessed by the Company. The Company does not anticipate that IFRS 9, IFRS 15 and IFRS 16 will have a material impact on its results.

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

B Basis of preparation These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in pounds, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

C Significant accounting estimates and judgements The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

D Revenue recognition Revenue comprises of Priority Profit Share from the Limited Partnerships, and is recognised as services are provided and it is probable that amounts will be repaid.

E Operating expenses Operating expenses are charged to the Statement of comprehensive income on an accruals basis.

F Financial instruments Financial instruments are made up of payables, receivables and cash and cash equivalents. The Directors consider that the fair value of payables and receivables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or market rate risk and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

Accounting policies (continued)

G Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

H Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. They are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indications exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the Statement of comprehensive income and any changes in the level of impairment are recognised directly in the Statement of comprehensive income.

I Payables Liabilities, other than those specifically accounted for under a separate policy, are stated at fair value based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

J Income taxes Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the Statement of financial position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

Notes to financial statements

1 Revenue

	2017 £	2016 £
Priority profit share	3	1
	3	1

2 Operating expenses

	2017 £	2016 £
Management fees	3	1
	3	1

The auditor's remuneration for the year of £4,200 (2016: £4,200) was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2017 £	2016 £
Salaries and benefits	1,132,320	1,086,546
Bonuses	495,449	578,182
Share based payments	622,254	472,119
	2,250,023	2,136,848

Emoluments, including share based payments, attributable to the highest paid Director were £1,111,654 (2016: £1,047,040).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

No Director (2016: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil for the year to 31 March 2017 (2016: £nil).

The Directors are granted options in shares of 3i Group plc ("3i"). The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company.

Notes to financial statements

4 Income taxes

	2017	2016
	£	£
Current taxes		
UK corporation tax	-	-
Deferred income taxes		
Origination and reversal of temporary differences	-	-
Adjustment for prior years	-	-
Effect of change in tax rate	-	-
Total income taxes in the Statement of comprehensive income	-	-

Reconciliation of total income taxes in the Statement of comprehensive income

The tax for the year is different from the standard rate of corporation tax in the UK, currently 20% (2016: 20%), and the differences are explained below:

	2017	2016
	€	€
Profit before tax	-	-
Profit before tax multiplied by rate of corporation tax in the UK of 20% (2016: 20%)	-	-
Effects of:		
Utilisation of tax losses claimed as group relief for nil consideration	-	-
Recognition of previously unrecognised deferred tax on losses	-	-
Adjustment for prior years	-	-
Derecognition of deferred tax asset	-	-
Effect of change in tax rate	-	-
Total income taxes in the Statement of comprehensive income	-	-

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015, that the main rate of corporation tax rate would be reduced from 20% to 19% from 1 April 2017. As part of the Finance Act 2016, a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and received Royal Assent on 15 September 2016. This will affect the rate at which future UK cash tax will be payable.

Notes to financial statements

5 Receivables

	2017	2016
	£	£
Amounts owed by group undertakings	1	1
Priority profit share	-	1
	1	2

6 Payables

	2017	2016
	£	£
Amounts owed to group undertakings	4	1
	4	1

7 Issued capital

	Authorised number of shares	Amount £
Allotted and called up ordinary shares of £1 each	1	1
At 31 March 2017 and 31 March 2016	1	1

8 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc ("3i") which is incorporated in the United Kingdom and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

Notes to financial statements

9 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in the Directors' report and note 3. There is no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Income from Limited Partnerships

The Limited Partnerships are related parties, being the entities for which the Company acts as General Partner. Total revenue from the Limited Partnerships, including the amount of accrued fees receivable at the end of the year, is detailed below:

	2017		2016	
	Priority Profit Share	Accrued at end of year	Priority Profit Share	Accrued at end of year
	£	£	£	£
Alma Mater Fund LP	-	-	-	-
BEIF (UPP) LP	-	-	-	-
BIF WIP LP	3	-	1	1
	3	-	1	1

Transactions with fellow subsidiaries

Management Fees

Total fees paid to 3i plc, which is appointed by the Company to manage certain Limited Partnerships, including the amount of accrued fees due at the end of the year, are detailed below:

	2017		2016	
	Management Fees in Year	Accrued at end of year	Management Fees in Year	Accrued at end of year
	£	£	£	£
Management fees to 3i plc	3	4	1	1

Notes to financial statements**10 Financial risk management**

The Company is a subsidiary of 3i. 3i sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i annual report. This note provides further information on the specific risks faced by the Company.

Capital management

The capital structure of the Company consists of equity which is due on demand. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past and the Company has been able to distribute profits in a tax-efficient manner.

Credit risk

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from related parties as set out in note 9 and are repayable on demand.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i annual report and all of the Company's trade and other payables are repayable within one year.

Market risk

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities or investments which are exposed to market fluctuations.

The Alma Mater Fund LP

Annual report and financial statements
for the year to 31 December 2016

Registered number: LP008852

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 4852440.....

Contents

Strategic report	2
Manager's Report	3
Independent auditors' report	4
Statement of comprehensive income	7
Statement of changes in Partners' accounts	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	10

Confidentiality

These financial statements have been prepared solely for the benefit of investors ("Investors") in The Alma Mater Fund LP (the "Partnership") and their contents are private and confidential, save to the extent filed with the Registrar of Companies for England and Wales. They are not to be distributed other than to the Investors nor copied or otherwise reproduced other than for the Investors' own use and/or for the purpose of taking external advice (and then only on the basis that recipients keep such financial statements confidential in accordance with these paragraphs).

These financial statements contain information which is commercially sensitive and which is, by its nature, confidential to 3I, the Investors and the investee companies referred to. The attention of the recipients is drawn to the confidentiality provisions contained within the agreements relating to the Partnership. In particular Investors shall not, and each Investor shall use all reasonable endeavours to procure that every person connected with or associated with such Investor shall not disclose to any person, firm or corporation or use to the detriment of the Partnership, any of the Investors or any of the investee companies any confidential information contained herein.

Strategic report

3i BIFM Investments Limited, (the "Manager") presents the strategic report and audited financial statements for The Alma Mater Fund LP (the "Partnership") for the year ended 31 December 2016.

Results and business review

The Partnership's principal activity was to invest in university student accommodation projects in the United Kingdom. Investments were made with the express intention of capital appreciation and receipt of income. All investments have now been sold.

The main key performance indicators are as follows:

	2016	2015
	£	£
Net Asset Value	285,008	291,136

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

Future developments

The Partnership's focus going forward will be to manage future benefits resultant from the previously realised investments. At 31 December 2016, the Partnership had deferred contingent consideration due from UPP Group Holdings. Receipt of this consideration is dependent on the UPP project development business generating a profit. The intention is to transfer the rights to this deferred consideration to the General Partner to allow the Partnership to be wound up.

Risk management

Details of the Partnership's associated risk policies are found in note 3.

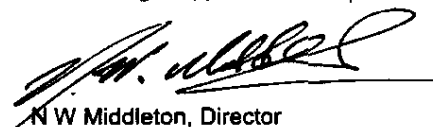
Country of incorporation and registered office

The Partnership's country of incorporation is the United Kingdom and the registered office is 16 Palace Street, London, SW1E 5JD.

Going concern

Following the disposal of the investment in UPP Group Holdings Limited by the Partnership, it is the Manager's intention to liquidate the Partnership within the next 12 months. As a result, the financial statements have been prepared on a basis other than going concern.

The Manager approved this report on 29 June 2017.



N W Middleton, Director
3i BIFM Investments Limited
Manager

Manager's report

Statement of Manager's responsibilities

The Manager is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law as applied to qualifying partnerships the Manager 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the Manager is required to:

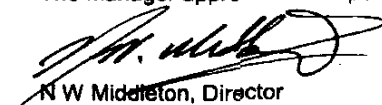
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership and group will continue in business.

The Manager is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. It is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having made enquiries where appropriate, the Manager confirms that:

- So far as the Manager is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- The Manager has taken all steps that it ought to have taken as Manager in order to make itself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

The Manager approved this report on 29 June 2017.


N W Middleton, Director
3i BIFM Investments Limited
Manager

Independent auditors' report to the members of The Alma Mater Fund LP

Report on the financial statements

Our opinion

In our opinion, The Alma Mater Fund LP's financial statements (the "financial statements"):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2016 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. Following the disposal of the investment in UPP Group Holdings Limited by the Partnership, it is the Manager's intention to liquidate the Partnership within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The costs of liquidation are to be borne by BAM General Partner Limited, the appointed liquidator.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in partners' account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Manager's report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Manager's report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Manager's remuneration

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, certain disclosures of Manager's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Manager

As explained more fully in the Statement of Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

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

- whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.


We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Manager's report, we consider whether those reports include the disclosures required by applicable legal requirements.



Paul Koziarski (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

 June 2017

Statement of comprehensive income
for the year ended 31 December 2016

		2016	2015
	Notes	£	£
Other interest receivable		1,239	1,494
Operating expenses	2	(7,367)	(5,994)
Operating Loss		(6,128)	(4,500)
Decrease in net assets attributable to Partners		(6,128)	(4,500)

All items in the above statement are derived from the Partnership's operations. The Manager intends to liquidate the fund in the next 12 months.

Statement of changes in Partners' accounts
for the year ended 31 December 2016

	Capital Contributions	Loan accounts	Profit and loss account	Total
	£	£	£	£
Opening balance at 1 January 2016	975	-	290,161	291,136
Decrease in net assets attributable to Partners from operations	-	-	(6,128)	(6,128)
Closing balance at 31 December 2016	975	-	284,033	285,008

for the year ended 31 December 2015

	Capital Contributions	Loan accounts	Profit and loss account	Total
	£	£	£	£
Opening balance at 1 January 2015	975	-	294,661	295,636
Decrease in net assets attributable to Partners from operations	-	-	(4,500)	(4,500)
Closing balance at 31 December 2015	975	-	290,161	291,136

Statement of financial position

As at 31 December 2016

	2016	2015
	£	£
Assets		
Current assets		
Debtors	75	-
Cash and cash equivalents	292,493	298,696
Total assets	292,568	298,696
Liabilities		
Current liabilities		
Other payables	(7,560)	(7,560)
Net assets attributable to Partners	285,008	291,136
Represented by:		
Capital contribution accounts	975	975
Profit and loss account	284,033	290,161
Total attributable to Partners	285,008	291,136

The notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements were approved by the Manager on 29 June 2017.



N W Middleton, Director
3i BIFM Investments Limited
Manager

Statement of cash flows

for the year ended 31 December 2016

	2016	2015
	£	£
Cash flows from operating activities		
Operating loss for the year	(6,128)	(4,500)
Adjusted for:		
Increase in payables	-	(9,820)
Increase in receivables	(75)	
Net cash outflows from operating activities	(6,203)	(14,320)
Change in cash and cash equivalents	(6,203)	(14,320)
Cash and cash equivalents at the beginning of the year	298,696	313,016
Cash and cash equivalents at the end of the year	292,493	298,696

Notes to the financial statements

1. Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS") and in accordance and compliance with the Companies Act 2006 to comply with the regulations applicable to qualifying limited partnerships. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IFRS	Annual improvements 2012 to 2014	1 January 2016
IAS 7	Disclosure initiative (amendments to IAS 7 - Statement of Cash Flows)	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and has decided not to adopt early.

B Basis of preparation- The financial statements are presented in Sterling, the functional currency of the Partnership. Following the disposal of the investment in UPP Group Holdings Limited, it is the Manager's intention to liquidate the Partnership within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. No additional provisions have been made for the costs of liquidation as these will be borne by BAM General Partner Limited, the appointed liquidator. The comparative financial information was prepared on a basis other than going concern. The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, were updated in prior period to include any policies which are now considered significant given the presentation of the financial statements as at 31 December 2016 on a basis other than going concern.

C Significant estimates and judgements- The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. All investments have now been sold so the only estimates included in the accounts are accruals made for operating expenses for the current year

Notes to the financial statements (continued)

1. Accounting policies (continued)

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

D Foreign currency transactions- Transactions in currencies different from the functional currency of the Partnership are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Sterling at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Sterling using exchange rates ruling at the date the fair value was determined.

E Financial assets and financial liabilities at fair value through profit or loss- Investments are recognised and de-recognised on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. The Partnership manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of equity investments.

All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying IPEV valuation guidelines.

Unquoted investments, including both equity and loans are designated at fair value through statement of comprehensive income and are subsequently carried in the statement of financial position at fair value. Fair value is measured in accordance with the International Private Equity and Venture Capital valuation guidelines (IPEV).

Interest bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan and accrued interest, the Partnership recognises a provision against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Partnership uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date.

F Revenue recognition- Revenue represents the overall increase in net assets from the investments net of deal related costs but excluding exchange movements. Investment income is analysed into the following components:

(i) Realised profits over cost on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying cost, converted into Sterling using the exchange rates in force at the date of disposal.

(ii) Unrealised profits on the revaluation of investments are the movement in carrying value of investments between the start and end of the accounting period converted into Sterling using the exchange rates in force at the revaluation date.

Notes to the financial statements (continued)

2. Accounting policies (continued)**F Revenue recognition (continued)**

(iii) Portfolio income is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and that the income can be reliably measured. Income from loans and other receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable. Dividends from equity investments are recognised on receipt basis.

G Operating expenses- All reasonable costs incurred with the management of the Partnership are charged to the statement of comprehensive income in accordance with the agreement between the Partners on an accruals basis.

H General Partners' priority profit share The General Partner is entitled to receive a priority profit share, as a first charge on amounts available for allocation among Partners as determined by the Limited Partnership Agreement. The priority profit share is treated as an expense in the statement of comprehensive income and recognised on an accruals basis.

I Financial instruments- Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Manager considers that the fair value of other payables and other receivables approximate their carrying value. The Manager does not believe that the Partnership is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk on financial instruments and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

J Cash and cash equivalents Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and short term deposits as defined above.

K Distributions- Distributions are paid to Limited Partners per the provisions defined under terms of Limited Partnership Agreements of the Partnership.

L Capital contributions and loans accounts- Limited Partners have subscribed to the Partnership in commitments which are made up of capital contributions and loan commitments.

M Other payables- Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which the Manager considers to be payable in respect of goods or services received up to the statement of financial position date.

Notes to the financial statements (continued)

2. Operating expenses

Fees payable to the auditors and their associates for the year were £4,300 (2015: £4,300) for the audit of the financial statements and £2,000 (2015: £2,000) for taxation compliance services.

3. Financial Instruments and associated risks

The Partnership's investments are subject to market risk (including currency and interest rate risk), credit risk and liquidity risk.

Market risk

Market risk is the potential for changes in value due to the change in the value of underlying financial instruments. Currency risk is the potential for changes in value due to changes in foreign exchange rates.

The Manager believes that there is no significant market risk as the Partnership does not hold fixed or floating rate loans or liabilities, foreign currency assets or liabilities, or investments which are exposed to market fluctuations.

Credit risk

Credit risk is the potential that an issuer, counterparty or an underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

The maximum exposure to credit risk, in the event that counterparties fail to perform their obligations as at period end, is the carrying amount of assets as indicated in the Statement of Financial Position. The Manager believes that there is no significant credit risk as the only asset is cash held at a single A- credit rated bank.

Liquidity risk

Liquidity risk is the risk the Partnership may not be able to generate sufficient resources to settle its obligations in full as they fall due or can do so on terms that are materially disadvantageous.

The Manager believes that there is no significant liquidity risk as the Partnership holds sufficient cash on deposit to cover its current and future operating expenses.

5. Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

Notes to the financial statements (continued)

6. Related Parties

The Partnership has no key management personnel and did not enter into transactions with related parties during the year.

7. Controlling party

The Partnership has no ultimate controlling party. 3i Group plc is the ultimate parent undertaking and *controlling party of the Manager and the General Partner of the Partnership*. Copies of the 3i Group plc financial statements are available from 16 Palace Street, London, SW1E 5JD.

8. Deferred contingent consideration

As at 31 December 2016, the Partnership had a deferred contingent consideration due from UPP Group Holdings Limited. Receipt of this consideration is dependent on the UPP project development business generating a profit. *The intention is to transfer the rights to this deferred consideration to the General Partner to allow the Partnership to be wound up.*

BEIF (UPP) LP

Annual report and financial statements for the year
to 31 December 2016

Registered number: SL9172

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 4852440.....

Contents

Strategic report	2
Manager's Report	3
Independent auditors' report	4
Statement of comprehensive income	7
Statement of changes in Partners' accounts	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	10

Confidentiality

These financial statements have been prepared solely for the benefit of investors ("Investors") in BEIF (UPP) LP (the "Partnership") and their contents are private and confidential, save to the extent filed with the Registrar of Companies for England and Wales. They are not to be distributed other than to the Investors nor copied or otherwise reproduced other than for the Investors' own use and/or for the purpose of taking external advice (and then only on the basis that recipients keep such financial statements confidential in accordance with these paragraphs).

These financial statements contain information which is commercially sensitive and which is, by its nature, confidential to 3i, the Investors and the investee companies referred to. The attention of the recipients is drawn to the confidentiality provisions contained within the agreements relating to the Partnership. In particular Investors shall not, and each Investor shall use all reasonable endeavours to procure that every person connected with or associated with such Investor shall not disclose to any person, firm or corporation or use to the detriment of the Partnership, any of the Investors or any of the investee companies any confidential information contained herein.

Strategic report

3i BIFM Investments Limited, (the "Manager") presents the strategic report and audited financial statements for BEIF (UPP) LP (the "Partnership") for the year ended 31 December 2016.

Results and business review

The Partnership's principal activity was to invest in university student accommodation projects in the United Kingdom. Investments were made with the express intention of capital appreciation and receipt of income. All investments have now been sold.

The main key performance indicators are as follows:

	2016	2015
	£	£
Net Asset Value	79,825	91,003

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

Future developments

The Partnership's focus going forward will be to manage future benefits resultant from the previously realised investments. At 31 December 2016, the Partnership had deferred contingent consideration due from UPP Group Holdings. Receipt of this consideration is dependent on the UPP project development business generating a profit. The intention is to transfer the rights to this deferred consideration to the General Partner to allow the Partnership to be wound up.

Risk management

Details of the Partnership's associated risk policies are found in note 3.

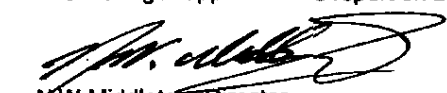
Country of incorporation and registered office

The Partnership's country of incorporation is the United Kingdom and the registered office is 16 Palace Street, SW1E 5JD London.

Going concern

Following the disposal of the investment in UPP Group Holdings Limited by the Partnership, it is the Manager's intention to liquidate the Partnership within the next 12 months. As a result, the financial statements have been prepared on a basis other than going concern.

The Manager approved this report on 29 June 2017.


N W Middleton, Director
3i BIFM Investments Limited
Manager

Manager's report

Statement of Manager's responsibilities

The Manager is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law as applied to qualifying partnerships the Manager 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the Manager is required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership and group will continue in business.

The Manager is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. It is also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Having made enquiries where appropriate, the Manager confirms that:

- So far as the Manager is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- The Manager has taken all steps that it ought to have taken as Manager in order to make itself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

The Manager approved this report on 29 June 2017.



N W Middleton, Director
3i BIFM Investments Limited
Manager

Independent auditors' report to the members of BEIF (UPP) LP

Our opinion

In our opinion, BEIF (UPP) LP's financial statements (the "financial statements"):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2016 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of preparation. Following the disposal of the investment in UPP Group Holdings Limited by the Partnership, it is the Manager's intention to liquidate the Partnership within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The costs of liquidation are to be borne by BAM General Partner Limited, the appointed liquidator.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in partners' account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the Manager has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Manager's report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Manager's report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or

- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

Manager's remuneration

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, certain disclosures of Manager's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Manager

As explained more fully in the Statement of Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

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

- whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Manager; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Manager's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Manager's report, we consider whether those reports include the disclosures required by applicable legal requirements.



Paul Koziarski (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 June 2017

Statement of comprehensive income

for the year ended 31 December 2016

		2016	2015
	Notes	£	£
Operating expenses	2	(11,178)	(9,870)
Operating loss		(11,178)	(9,870)
Decrease in net assets attributable to Partners		(11,178)	(9,870)

All items in the above statement are derived from the Partnership's operations. The Manager intends to liquidate the fund in the next 12 months.

Statement of changes in Partners' accounts

for the year ended 31 December 2016

	Capital Contributions £	Loan accounts £	Profit and loss account £	Total £
Opening balance at 1 January 2016	199,375	(1,443,034)	1,334,662	91,003
Decrease in net assets attributable to Partners from operations	-	-	(11,178)	(11,178)
Closing balance at 31 December 2016	199,375	(1,443,034)	1,323,484	79,825

for the year ended 31 December 2015

	Capital Contributions £	Loan accounts £	Profit and loss account £	Total £
Opening balance at 1 January 2015	199,375	(1,443,034)	1,344,532	100,873
Decrease in net assets attributable to Partners from operations	-	-	(9,870)	(9,870)
Closing balance at 31 December 2015	199,375	(1,443,034)	1,334,662	91,003

Statement of financial position

As at 31 December 2016

	2016	2015
	£	£
Assets		
Current assets		
Other receivables	75	-
Cash and cash equivalents	88,030	99,283
Total assets	88,105	99,283
Liabilities		
Current liabilities		
Other payables	(8,280)	(8,280)
Net assets attributable to Partners	79,825	91,003
Represented by:		
Capital contribution accounts	199,375	199,375
Loan accounts	(1,443,034)	(1,443,034)
Profit and loss account	1,323,484	1,334,662
Total attributable to Partners	79,825	91,003

The notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements were approved by the Manager on 29 June 2017



N W Middleton, Director
3i BIFM Investments Limited
Manager

Statement of cash flows

for the year ended 31 December 2016

	2016	2015
	£	£
Cash flows from operating activities		
Operating loss for the year	(11,253)	(9,870)
Adjusted for:		
Decrease in receivables	-	5,260
Decrease in payables	-	(1,950)
Net cash outflow from operating activities	(11,253)	(6,560)
Change in cash and cash equivalents	(11,253)	(6,560)
Cash and cash equivalents at the beginning of the year	99,283	105,843
Cash and cash equivalents at the end of the year	88,030	99,283

Notes to the financial statements

1. Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS") and in accordance and compliance with the Companies Act 2006 to comply with the regulations applicable to qualifying limited partnerships. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

Effective for period beginning on or after		
IFRS	Annual improvements 2012 to 2014	1 January 2016
IAS 7	Disclosure initiative (amendments to IAS 7 - Statement of Cash Flows)	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and has decided not to adopt early.

B Basis of preparation- The financial statements are presented in sterling, the functional currency of the Partnership. Following the disposal of the investment in UPP Group Holdings Limited, it is the Manager's intention to liquidate the Partnership within the next 12 months. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. No additional provisions have been made for the costs of liquidation as these will be borne by BAM General Partner Limited, the appointed liquidator. The comparative financial information was prepared on a basis other than going concern. The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, were updated in prior period to include any policies which are now considered significant given the presentation of the financial statements as at 31 December 2016 on a basis other than going concern basis.

C Significant estimates and judgements- The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. All investments have now been sold so the only estimates included in the accounts are accruals made for operating expenses for the current year.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Notes to the financial statements (continued)

1. Accounting policies (continued)

D Foreign currency transactions- Transactions in currencies different from the functional currency of the Partnership are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Sterling at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Sterling using exchange rates ruling at the date the fair value was determined.

E Financial assets and financial liabilities at fair value through profit or loss- Investments are recognised and de-recognised on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. The Partnership manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of equity investments.

All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying IPEV valuation guidelines.

Unquoted investments, including both equity and loans are designated at fair value through statement of comprehensive income and are subsequently carried in the statement of financial position at fair value. Fair value is measured in accordance with the International Private Equity and Venture Capital valuation guidelines (IPEV).

Interest bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan and accrued interest, the Partnership recognises a provision against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Partnership uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date.

F Revenue recognition- Revenue represents the overall increase in net assets from the investments net of deal related costs and including exchange movements. Investment income is analysed into the following components:

(i) Realised profits over cost on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying cost, converted into Sterling using the exchange rates in force at the date of disposal.

(ii) Unrealised profits on the revaluation of investments are the movement in carrying value of investments between the start and end of the accounting period converted into Sterling using the exchange rates in force at the revaluation date.

Notes to the financial statements (continued)

1. Accounting policies (continued)**F Revenue recognition (continued)**

(iii) Portfolio income is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and that the income can be reliably measured. Income from loans and other receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable. Dividends from equity investments are recognised on receipt basis.

G Operating expenses- All reasonable costs incurred with the management of the Partnership are charged to the statement of comprehensive income in accordance with the agreement between the Partners on an accruals basis.

H General Partners' priority profit share- The General Partner is entitled to receive a priority profit share, as a first charge on amounts available for allocation among Partners as determined by the Limited Partnership Agreement. The priority profit share is treated as an expense in the statement of comprehensive income and recognised on an accruals basis.

I Financial instruments- Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Manager considers that the fair value of other payables and other receivables approximate their carrying value. The Manager does not believe that the Partnership is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk on financial instruments and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

J Cash and cash equivalents- Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and short term deposits as defined above.

K Distributions- Distributions are paid to Limited Partners per the provisions defined under terms of Limited Partnership Agreements of the Partnership.

L Capital contributions and loans accounts- Limited Partners have subscribed to the Partnership in commitments which are made up of capital contributions and loan commitments.

M Other payables- Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which the Manager considers to be payable in respect of goods or services received up to the statement of financial position date.

Notes to the financial statements (continued)

2. Operating expenses

Fees payable to the auditors and their associates for the year were £4,300 (2015: £4,300) for the audit of the financial statements and £2,000 (2015: £2,000) for taxation compliance services.

3. Financial Instruments and associated risks

The Partnership's investments are subject to market risk (including currency and interest rate risk), credit risk and liquidity risk.

Market risk

Market risk is the potential for changes in value due to the change in the value of underlying financial instruments. Currency risk is the potential for changes in value due to changes in foreign exchange rates.

The Manager believes that there is no significant market risk as the Partnership does not hold fixed or floating rate loans or liabilities, foreign currency assets or liabilities, or investments which are exposed to market fluctuations.

Credit risk

Credit risk is the potential that an issuer, counterparty or an underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

The maximum exposure to credit risk, in the event that counterparties fail to perform their obligations as at period end, is the carrying amount of assets as indicated in the Statement of Financial Position. The Manager believes that there is no significant credit risk as the only asset is cash held at a single A- credit rated bank.

Liquidity risk

Liquidity risk is the risk the Partnership may not be able to generate sufficient resources to settle its obligations in full as they fall due or can do so on terms that are materially disadvantageous.

The Manager believes that there is no significant liquidity risk as the Partnership holds sufficient cash on deposit to cover its current and future operating expenses.

4. Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

5. Related parties

The Partnership has no key management personnel and did not enter into transactions with related parties during the year.

Notes to the financial statements (continued)

6. Controlling party

The Partnership has no ultimate controlling party. 3i Group plc is the ultimate parent undertaking and controlling party of the Manager and the General Partner of the Partnership. Copies of the 3i Group plc financial statements are available from 16 Palace Street, London, SW1E 5JD.

7. Deferred contingent consideration

As at 31 December 2016, the Partnership had a deferred contingent consideration due from UPP Group Holdings Limited. Receipt of this consideration is dependent on the UPP project development business generating a profit. The intention is to transfer the rights to this deferred consideration to the General Partner to allow the Partnership to be wound up.



BIF WIP LP

Annual report and accounts
for the year to 31 March 2017

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 4852440

Contents

	Page
Overview	1
Strategic report	1
Manager's report	2 - 3
Auditor's report	4 - 5
Statement of comprehensive income	6
Statement of changes in Partners' accounts	6
Statement of financial position	7
Statement of cash flows	8
Accounting policies	9 - 11
Notes to the financial statements	12 - 17

Overview

BIF WIP LP ("the Partnership") was established on 21 June 2013. 3i BIFM Investments Limited ("the Manager") submits the Strategic Report together with the financial statements of the Partnership for the year to 31 March 2017. The Partnership is incorporated and registered in England. The Partnership's ultimate parent is 3i Infrastructure plc. 3i Infrastructure plc and its subsidiaries are considered to be "the Group".

Strategic report**Activities and future prospects**

The principal activity of the Partnership is to acquire, hold and dispose of debt and equity investments. The Partnership is a direct investor in BIF WIP Dutch HoldCo B.V. which is an investment holding company that invests in NMM Company B.V. with debt and Heijmans Capital B.V. ("Heijmans Capital"), a joint investment with the construction contractor Heijmans N.V. The first investment by Heijmans Capital was made in November 2013 in the Dutch National Military Museum ("NMM"), a primary PPP project. The NMM project was procured from the Dutch Ministry of Defence and comprises the design, build, finance and maintenance of a museum facility on the site of the former Soesterberg Airbase in the Netherlands. Heijmans Capital has continued to invest in further primary PPP projects. These have been funded by direct capital contributions from 3i Infrastructure (Luxembourg) S.à r.l., the Partnership's sole Limited Partner.

The Partnership continues to be an investor in infrastructure assets and the Manager does not foresee any future changes.

Business review

The total comprehensive income of the Partnership for the year amounted to €2,565,988 (2016: €1,960,869). This balance includes an amount available for allocation among Limited Partners of €362,297 (2016: €361,195) which has been allocated to the Partners' profit accounts, and an unrealised gain on the Partnership's investment of €2,203,691 (2016: €1,599,674).

The Partnership continues to receive investment income in the form of interest on the debt finance provided to the investee companies.

A summary of the movements in value of the Partnership's investments is given in note 3 to the financial statements.

Key performance indicators

The Directors of 3i Infrastructure plc manage the operations of the Group on a consolidated basis. The Manager believes that an analysis of the Partnership's results using key performance indicators is neither relevant nor appropriate to the management of the business. The development, performance and position of the Group is disclosed in the financial statements of 3i Infrastructure plc.

Principal risks and uncertainties

A description of the principal financial risks and uncertainties facing the Partnership and the Partnership's risk management policies are set out in note 12 to the accounts. From the perspective of the Partnership, the principal operational risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks and uncertainties of the Group are set out in the financial statements of 3i Infrastructure plc.

This Strategic report is approved by the Authorised Signatory for and on behalf of the Manager.



Authorised Signatory

Date: 27 JUL 2017

Registered Office:
16 Palace Street
London SW1E 5JD

Manager's report

Manager

The General Partner of the Partnership, BAM GP Limited, has delegated the responsibility for the administration of the Partnership to the Manager. The Manager has responsibility for the operations and administration of the Partnership and for managing its investment portfolio. The Manager and General Partner are both affiliates of 3i Group plc.

Taxation

As a limited partnership, the tax payable on the profits of the Partnership is the liability of the partners and accordingly no charge for taxation appears in the financial statements of the Partnership.

Partners' interests

A summary of movements in Partners' accounts is given in note 6 to the financial statements.

Statement of Manager's responsibilities

The Manager is responsible for preparing the financial statements in accordance with applicable law and regulations and the Partnership Agreement of the Partnership.

The Companies Act 2006, as applied by the Partnerships (Accounts) Regulations 2008, requires the Manager to prepare financial statements for each financial year. Under that law the Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

Under the Companies Act 2006, as applied by the Partnerships (Accounts) Regulations 2008, the Manager must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the total profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Manager is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable the Manager to ensure that the financial statements comply with the Companies Act 2006, as applied by the Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Manager's report (continued)**Going concern**

The Manager has assessed the net asset position of the Partnership and has concluded that it has sufficient liquid resources to meet its external liabilities for the foreseeable future. The Partnership is generating recurring portfolio income from its underlying investment portfolio and it is expected that this will exceed future administrative expenses which are recurring and predictable in nature. For this reason, it continues to adopt the going concern basis for preparing the financial statements.

Disclosure of audit information

Pursuant to s418(2) of the Companies Act 2006 as applied by the Partnerships (Accounts) Regulations 2008, each of the Directors of the Manager confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditor is unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

Ernst and Young LLP have announced their intention to resign as auditor of the Partnership.

Deloitte LLP have been recommended for appointment as auditors to the Group for the year ended 31 March 2018 and the Manager proposes to appoint Deloitte LLP as the auditors of the Partnership following the date of these financial statements.

This Manager's report is approved by the Authorised Signatory for and on behalf of 3i BIFM Investments Limited.


Authorised signatory

Date: 27th June 2017

Registered Office:
16 Palace Street
London SW1E 5JD

Independent auditor's report to the Members of BIF WIP LP

We have audited the financial statements of BIF WIP LP ("the Partnership") for the year ended 31 March 2017, which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to K and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the members of the Partnership 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 Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and the auditor

As explained more fully in the Statement of Manager's Responsibilities set out on page 2, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Manager's report and the Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Independent auditor's report to the members of BIF WIP LP (continued)

In our opinion, based on the work undertaken during the course of the audit:

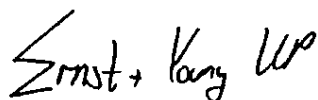
- the information given in the Strategic Report and the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Manager's Report have been prepared in accordance with applicable legal requirements;

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Manager's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Neil Parker (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 28th JULY 2017

BIF WIP LP

No. LP 015581

**Statement of comprehensive income
for the year to 31 March**

	Notes	2017 €	2016 €
Portfolio income	1	361,252	362,242
Administrative expenses	2	1,045	(1,047)
Amount available for allocation among Partners		362,297	361,195
Unrealised gain on the revaluation of investment	3	2,203,691	1,599,674
Profit for the year		2,565,988	1,960,869
Total comprehensive income for the year		2,565,988	1,960,869

All items in the above statement are derived from continuing operations.

**Statement of changes in Partners' accounts
for the year to 31 March**

		2017 €	2016 €
Opening balance of Partners' accounts	6	6,434,076	6,748,797
Distributions	6	(735,938)	(675,916)
Total comprehensive income for the year		2,565,988	1,960,869
Transfer to unrealised reserve	7	(2,203,691)	(1,599,674)
Closing balance of Partners' accounts	6	6,060,435	6,434,076

The accounting policies on pages 9 to 11 and the notes on pages 12 to 17 form an integral part of these financial statements.

BIF WIP LP

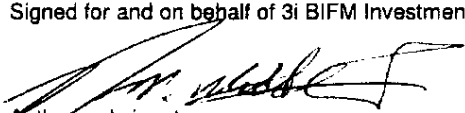
No. LP 015581

**Statement of financial position
as at 31 March**

	Notes	2017 €	2016 €
Assets			
Non-current assets			
Investments	3	9,943,791	7,740,100
Total non - current assets		9,943,791	7,740,100
Current assets			
Receivables	4	132,209	505,900
Cash and cash equivalents		-	1,000
Total current assets		132,209	506,900
Total assets		10,076,000	8,247,000
Liabilities			
Current liabilities			
Payables	5	-	1,050
Net assets		10,076,000	8,245,950
Represented by:			
Loans and other debts			
Partners' capital classified as a liability	6	4,901,024	5,636,962
Equity			
Partners' capital classified as equity	6	632	632
Profit account	6	1,158,779	796,482
Total Partners' funds		6,060,435	6,434,076
Unrealised reserve	7	4,015,565	1,811,874
		10,076,000	8,245,950

The accounting policies on pages 9 to 11 and the notes on pages 12 to 17 form an integral part of these financial statements.

Signed for and on behalf of 3i BIFM Investments Limited by:


Authorised signatory

Date: 28 July 2017

BIF WIP LP

No. LP 015581

**Statement of cash flows
for the year to 31 March**

	Notes	2017 €	2016 €
Cash flow from operating activities			
Portfolio income		734,943	492,740
Operating expenses		(5)	-
Net cash flow from operating activities		734,938	492,740
Cash flow from investing activities			
Investment disposals		-	183,176
Net cash flow from investing activities		-	183,176
Cash flow from financing activities			
Distributions to Partners	6	(735,938)	(675,916)
Net cash flow from financing activities		(735,938)	(675,916)
Change in cash and cash equivalents		(1,000)	-
Cash and cash equivalents at the start of the year		1,000	1,000
Cash and cash equivalents at the end of the year		-	1,000

BIF WIP LP

Accounting policies

No. LP 015581

A Statement of compliance These financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board adopted for use in the European Union ("IFRS").

These financial statements have been prepared in accordance with and in compliance with the requirements of the Limited Partnership Agreement of the Partnership and with the requirements of the Companies Act 2006 as applied by the Partnerships (Accounts) Regulations 2008.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IAS 7	Disclosure initiative (amendments to IAS 7- Statement of Cash flows)	1 January 2017
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that the adoption of these standards, interpretations and amendments will have a material impact on the financial statements in the period of initial application and has therefore decided not to adopt these amendments early.

B Basis of preparation The financial statements are presented in euros, the functional currency of the Partnership. The majority of the Partnership's business operations are conducted in euros.

The preparation of financial statements in conformity with IFRS requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Areas where estimates or judgements are significant to the financial statements include:

(i) Valuation of the investment portfolio - The investment in BIF WIP Dutch Holdco B.V. is valued on a discounted cash flow basis which requires assumptions to be made regarding future cash flows and the discount rate to be applied to these cash flows.

(ii) Assessment for impairment - The Manager must make certain estimates regarding the recoverability of loans and receivables when assessing whether these financial assets meet the criteria for impairment against the current carrying value.

(iii) Treatment of capital - The Manager has made a significant judgement on the treatment of Partners' capital as debt and equity as set out in section F.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

BIF WIP LP

Accounting policies

No. LP 015581

C Basis of consolidation In accordance with IFRS 10 (as amended), entities that meet the definition of an investment entity are required to hold their investments in subsidiary undertakings at fair value rather than preparing financial statements on a consolidated basis.

In order for the Partnership to meet the definition of an investment entity, the Partnership is required to satisfy the following criteria:

- a) the Partnership obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- (b) the Partnership commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) the Partnership measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager is of the opinion that the Partnership has all the typical characteristics of an investment entity, accordingly it is required to hold all investments in subsidiary undertakings at fair value.

D Investments Investments are recognised and derecognised on the date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. Equity investments are managed with a view to profiting from the receipt of dividends and changes in the fair value of equity investments. Equity investments are designated at fair value through profit or loss upon initial recognition and subsequently carried in the Statement of financial position at fair value. All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying the Group's valuation policy, which can be found on page 103 of 3i Infrastructure plc's Annual report and accounts 2017.

Fair value is measured in accordance with the International Private Equity and Venture Capital valuation guidelines. Discounted Cash Flow ("DCF") is the primary basis for valuation. In using the DCF basis, fair value is estimated by deriving the present value of the investment using reasonable assumptions and estimation of expected future cash flows and the appropriate risk-adjusted discount rate that quantifies the risk inherent in the investment. The discount rate will be estimated for each investment derived from the market risk-free rate, a risk-adjusted premium and information specific to the investment or market sector.

Other investments comprise of loans and are classified as loans and receivables and subsequently carried in the Statement of financial position at amortised cost less impairment.

E Revenue recognition Revenue is analysed into the following components:

(i) Realised gains on the disposal of investments is the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its fair value at the beginning of an accounting period. Realised gains are recognised in the statement of comprehensive income.

(ii) Unrealised gains on the revaluation of investments is the movement in carrying value of investments between the start and end of the accounting period. This balance is recognised in the statement of comprehensive income and has been allocated to an unrealised reserve that is separate from Partners' capital.

(iii) Portfolio income is recognised to the extent that it is probable that there will be economic benefit arising from the investment and the income can be reliably measured. The following specific recognition criteria must be met before the income is recognised:

- Income from loans and other receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.
- Dividends from equity investments are recognised when the shareholders' rights to receive payment have been established.

F Classification of capital Under the terms of the Partnership Agreement of the Partnership, capital is contributed to the Partnership by the Members in the form of both capital and loan contributions. The loan contributions are classified as a liability in the financial statements on the basis that the repayment of the loan contributions rank in priority to the repayment of the capital contributions upon a return of capital by the Partnership. All distributions made by the Partnership will reduce the loan contribution balance until such time as the loan contribution has been fully repaid by the Partnership. Following the repayment of the loan contributions, distributions will be recognised as distributions from the surplus capital profit of the Partnership. Where a distribution is made by the Partnership from the investment income earned, this distribution is shown as a distribution from the profit account. Loan distributions, capital distributions and income distributions are recognised at the point a notice is sent to Members of the Partnership.

G Administrative expenses All reasonable costs incurred in relation to the administration of the Partnership are charged to the statement of comprehensive income on an accruals basis.

H Loan to General Partners The General Partner is entitled to a priority profit in accordance with the Limited Partnership Agreement. The obligation of the Partnership to settle the priority profit share ranks in advance of the allocation of any profits to the other partners of the Partnership. To the extent that the Partnership generates insufficient realised profits in any financial year from which to settle the General Partner's profit share, payment is made to the General Partner in the form of an interest free loan that can only be settled through the allocation of future income generated by the Partnership.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and in hand with an original maturity of three months or less. For the purposes of the Statement of cash flows, cash and cash equivalents comprise cash as defined above.

J Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their consideration receivable less impairment losses. The carrying value of such assets are considered approximate to their fair value. All assets are reviewed at each statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the levels of impairment is recognised directly in the statement of comprehensive income. An impairment loss is reversed at subsequent financial reporting date to the extent that the asset's carrying amount does not exceed its carrying value, had an impairment been recognised.

K Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which the Manager considers to be payable in respect of services received up to the date of the Statement of financial position. The carrying value of other payables is considered to be approximate to their fair value.

BIF WIP LP

No. LP 015581

**Notes to the financial statements
for the year ended 31 March 2017****1 Portfolio income**

	2017	2016
	€	€
Interest income	361,252	362,242
	361,252	362,242

All income is derived from the Partnership's investment that is domiciled in the Netherlands and arises from the Partnership's principal activity.

2 Administrative expenses

The auditor's remuneration of £5,125 (2016: £5,333) for the year was payable by the parent company and was not recharged to the Partnership. The Partnership did not incur any non-audit fees in respect of services provided by the Partnership's auditor in the current or prior year.

3 Investments

	Equity	Loans and	Total
	€	receivables	€
At 1 April 2016	2,763,099	4,977,001	7,740,100
Movement in the fair value	2,203,691	-	2,203,691
At 31 March 2017	4,966,790	4,977,001	9,943,791

	Equity	Loans and	Total
	€	receivables	€
At 1 April 2015	1,163,425	5,160,177	6,323,602
Disposals	-	(183,176)	(183,176)
Movement in the fair value	1,599,674	-	1,599,674
At 31 March 2016	2,763,099	4,977,001	7,740,100

BIF WIP LP

No. LP 015581

Notes to the financial statements
for the year ended 31 March 2017**3 Investments (continued)****Fair value hierarchy**

The Manager classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) and in active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

Unquoted equity instruments are measured in accordance with the International Private Equity and Venture Capital Valuation guidelines with reference to the most appropriate information available at the time of measurement.

As the fair value of debt and equity instruments are considered together, the Partnership's equity and loan investment portfolio is classified by the fair value hierarchy as the following:

	Level 1 €	Level 2 €	Level 3 €	2017 Total €
Investments	-	-	9,943,791	9,943,791
Total	-	-	9,943,791	9,943,791

Level 3 fair value reconciliation	2017 €
Opening book value	7,740,100
Movement in the fair value	2,203,691
Closing book value	9,943,791

As restated	Level 1 €	Level 2 €	Level 3 (as restated) €	2016 Total (as restated) €
Investments	-	-	7,740,100	7,740,100
Total	-	-	7,740,100	7,740,100

Level 3 fair value reconciliation	2016 (as restated) €
Opening book value	6,323,602
Disposals	(183,176)
Movement in the fair value	1,599,674
Closing book value	7,740,100

The previous year's level 3 figures, in this note, have been restated to include the loan investment as well as the equity investment.

BIF WIP LP

No. LP 015581

**Notes to the financial statements
for the year ended 31 March 2017****3 Investments (continued)**

The investment in BIF WIP Dutch Holdco B.V. (held within Level 3) is valued on a discounted cash flow basis, hence the valuation is sensitive to the discount rate assumed in the valuation of the asset. Increasing the discount rate used in the valuation of the asset at 31 March 2017 by 1% would reduce the value of the asset by €0.8 million (2016: €0.5 million). Decreasing the discount rate used in the valuation of the asset at 31 March 2017 by 1% would increase the value of the asset by €0.9 million (2016: €0.3 million).

In addition, the investment has revenues that are linked, partially linked or in some way correlated to inflation. The long-term inflation rate assumption used in the valuation was 2.0%. The impact of increasing the inflation rate assumption by 1% for the next two years will not materially increase the value of the asset (2016: €0.1 million). Decreasing the inflation rate assumption used in the valuation of the asset by 1% for the next two years will not materially decrease the value of the asset (2016: €0.1 million).

4 Receivables

	2017	2016
	€	€
Accrued income	132,209	505,900
	132,209	505,900

The amount receivable represents an amount due from BIF WIP Dutch Holdco B.V. The balance was not considered to be past due or impaired at 31 March 2017 or 31 March 2016.

5 Payables

	2017	2016
	€	€
Amounts owed to subsidiary undertaking	-	1
Amounts owed to the General Partner	-	3
Amounts owed to related undertakings	-	1,046
	-	1,050

6 Partners' accounts

	Capital contributions	Loans	Profits	Total
	€	€	€	€
Total Partners' funds at 1 April 2016	632	5,636,962	796,482	6,434,076
Distributions	-	(735,938)	-	(735,938)
Amount available for allocation amongst Partners	-	-	362,297	362,297
Total Partners' funds at 31 March 2017	632	4,901,024	1,158,779	6,060,435

	Capital contributions	Loans	Profits	Total
	€	€	€	€
Total Partners' funds at 1 April 2015	632	6,312,878	435,287	6,748,797
Distributions	-	(675,916)	-	(675,916)
Amount available for allocation amongst Partners	-	-	361,195	361,195
Total Partners' funds at 31 March 2016	632	5,636,962	796,482	6,434,076

BIF WIP LP

No. LP 015581

**Notes to the financial statements
for the year ended 31 March 2017****7 Unrealised reserve**

	Unrealised reserve €
Opening balance at 1 April 2016	1,811,874
Movement in the fair value	2,203,691
Closing balance at 31 March 2017	4,015,565
Opening balance at 1 April 2015	212,200
Movement in the fair value	1,599,674
Closing balance at 31 March 2016	1,811,874

8 Income taxes

No provision for taxation has been made as the Partnership is not a taxable entity. Any taxation arising on the income and gains of the Partnership is payable by the individual partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

9 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with other related parties. Each of these categories of related parties and their impact on the financial statements is detailed below. The Partnership has no key management personnel.

Limited Partners

Transactions with Limited Partners in the form of allocations of profit and drawdowns and distributions of cash, including balances at the year end, are detailed in note 6.

General Partner

The Partnership pays a priority profit share to its General Partner. The priority profit share entitlement for the year was £1 (2016: £1). To the extent that there is insufficient income to allocate against the General Partner's drawings, the balance takes the form of an interest free loan. The balance outstanding on the General Partner's share at the end of the year is nil (2016: £3).

Subsidiary undertaking

The Partnership invested €1 in share capital to establish BIF WIP Dutch HoldCo B.V. and this balance was settled during the year (2016: €1 outstanding). Interest is accrued on a loan investment made to BIF WIP Dutch HoldCo B.V. An amount of €361,252 (2016: €362,242) was recognised during the year and the balance outstanding at the end of the year is €132,209 (2016: €505,900) as detailed in note 4.

BIF WIP LP

No. LP 015581

Notes to the financial statements for the year ended 31 March 2017

10 Related Undertakings

The Companies Act 2006, as applied by the Partnerships (Accounts) Regulations 2008 requires disclosure of certain information about the Partnership's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means a shareholding greater than or equal to 20% of the nominal value of any class of shares.

The Partnership's related undertakings at 31 March 2017 are listed below.

The subsidiary undertakings of BIF WIP LP at the beginning of the financial year are listed below: -

Description	Holding	Country of incorporation	Address	Principal activity
BIF WIP Dutch HoldCo B.V.	100% (direct)	Netherlands	Prins Bernhardplein 200, 1097 JB, Amsterdam	Investment holding company
Heijmans Capital B.V.	80% (indirect)	Netherlands	Graafsebaan 65 Rosmalen 5248 JT	Project financing company
NMM Company B.V.	80% (indirect)	Netherlands	Graafsebaan 65 Rosmalen 5248 JT	Museum operator
Heijmans A12 B.V.	80% (indirect)	Netherlands	Graafsebaan 65 Rosmalen 5248 JT	Road construction

11 Controlling party

3i Infrastructure plc is considered to be the ultimate controlling party of the Partnership. Copies of the consolidated 3i Infrastructure plc ("the Group") financial statements are available from 12 Castle Street, St Helier, Jersey, JE2 3RT.

12 Financial risk management

The Partnership is a subsidiary of 3i Infrastructure plc. The Group sets objectives, policies and processes for managing and monitoring risk as set out in the risk report in the 3i Infrastructure plc annual report. This note provides further information on the specific risks faced by the Partnership.

Concentration risk

Concentration risk is managed at the Group level as discussed in the Risk report in the 3i Infrastructure plc annual report. The Partnership is exposed to concentration risk based on its investment in BIF WIP Dutch Holdco B.V. The risk exposure at year end is considered to be representative of the year as a whole.

Capital structure

The capital structure of the Partnership consists of equity and loan commitments made by limited partners in accordance with the Limited Partnership Agreement dated 26 June 2013 and realised profit derived from the Partnership's operations. The Manager believes that the Partnership has sufficient capital to cover its liabilities. The Partnership is free to return realised surplus profits to the partners in accordance with the Limited Partnership Agreement. No restrictions exist in respect of the distribution of surplus realised profits. Profits are allocated to each partner in proportion to their profit entitlements in accordance with the Limited Partnership Agreement.

**Notes to the financial statements
for the year ended 31 March 2017****12 Financial risk management (continued)****Credit risk**

The Partnership is subject to credit risk on its loans and receivables, cash, accrued income and outstanding loan commitments.

The Manager does not believe that there is significant credit risk as amounts owed by the Partnership's debtors are due from investee companies for which the performance and ability to meet obligations are closely monitored. The Partnership's maximum exposure to credit risk is the value of the debt investment and receivables balance as disclosed in notes 3 and 4 and its cash balance. Through the year, the Partnership's cash and deposits were held principally in short-term bank deposits with a minimum of a single A credit rating.

The Partnership is exposed to credit risk in relation to outstanding loan contributions from its Limited Partner.

Loan commitments are made under the Limited Partnership Agreement signed by all parties so that all members of the Partnership are aware of their commitments. The Manager communicates regularly with all the members of the Partnership to make them aware of likely future capital requirements and provide explanations for investment performance. The risk exposure at year end is considered to be representative of the year as a whole. There were no outstanding loan commitments at 31 March 2017 (2016: nil).

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the risk report in the 3i Infrastructure plc annual report. For the current period there are no current liabilities repayable on demand (2016: €1,050) as stated in note 5. The risk exposure at year end is considered to be representative of the year as a whole.

Market risk

The valuation of the Partnership's investments is largely dependent on the underlying trading performance of BIF WIP Dutch Holdco B.V., but the valuation of the investment and the carrying value of other items in the financial statements can also be affected by interest rate, currency and quoted market fluctuations. The risk exposure at this year end is considered to be representative of the year as a whole. The Partnership's sensitivities to these risks are set out below.

(i) Interest rate risk

The Partnership is not exposed to interest rate risk as the rate on the loan held with BIF WIP Dutch Holdco B.V. is fixed. The interest earned on the cash balance is not deemed to be significant.

(ii) Currency risk

There is no currency risk as all balances are held in euros.

(iii) Market price risk

The Partnership is exposed to market price risk in relation to the fair value of its direct investment in BIF WIP Dutch Holdco B.V. Volatility in the market value of this investment is considered to be limited due to the predictable nature of the cash flows that are received from the underlying investment. A 10% increase or decrease in the fair value of the investments would have the impact of increasing or decreasing net assets and net profit of the Partnership by €1.0 million (2016: €0.8 million)

13 Contingent liabilities

At 31 March 2017, there were no material litigation or other contingent liabilities outstanding against the Partnership (2016: nil). There are no outstanding investment commitments owed by the Partnership (2016: nil).