

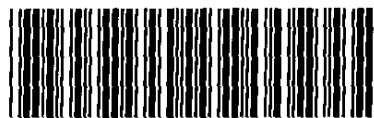


# BAM General Partner Limited

Annual report and accounts for the year to 31 March 2018

Registered number: 04852440

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## **Directors' report**

The Directors submit their report on BAM General Partner Limited (the "Company") with the financial statements for the year ended 31 March 2018.

### **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 loss for the year ended after tax amounted to nil (2017: nil).

The Directors do not recommend a final dividend for the year (2017: nil). No interim dividend was declared and paid during the year (2017: nil).

### **Events after the balance sheet date**

There were no material events subsequent to 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 twelve 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 in not presenting a Strategic Report.

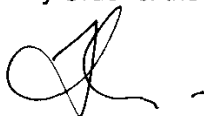
### **Disclosure of information to the auditor**

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.

### **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

02 August 2018

## 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 (IFRS) as adopted by the European Union (EU). 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 which 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.

## **Auditor's report**

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

#### **Opinion**

We have audited the financial statements of BAM General Partner Limited for the year ended 31 March 2018 which comprise the *Statement of comprehensive income*, the *Statement of changes in equity*, the *Statement of financial position*, the *Statement of cash flows*, the *Accounting policies A to I* 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.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2018 and of its results 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions to prepare a strategic report.

### Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Use of our report**

This report is made solely to the 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.

*Ernst & Young LLP*

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

2 August 2018



**Statement of comprehensive income**

for the year to 31 March 2018

	Notes	2018 £	2017 £
Revenue	1	1	3
Operating expenses	2	(1)	(3)
<b>Profit before tax</b>		-	-
Income taxes	4	-	-
<b>Profit and total comprehensive income for the year</b>		-	-

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

**Statement of changes in equity**

for the year to 31 March 2018

	Notes	Issued capital £	Retained earnings £	Total equity £
Balance at 1 April 2016		1	-	1
Profit for the year		-	-	-
<b>Total equity at 31 March 2017</b>		<b>1</b>	<b>-</b>	<b>1</b>
Balance at 1 April 2017		1	-	1
Profit for the year		-	-	-
<b>Total equity at 31 March 2018</b>		<b>1</b>	<b>-</b>	<b>1</b>

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

**Statement of financial position**

as at 31 March 2018

	Notes	2018 £	2017 £
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		4	4
Receivables	5	2	1
<b>Total current assets</b>		<b>6</b>	<b>5</b>
<b>Total assets</b>		<b>6</b>	<b>5</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	6	(5)	(4)
<b>Total liabilities</b>		<b>(5)</b>	<b>(4)</b>
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Equity</b>			
Issued capital	7	1	1
<b>Total equity</b>		<b>1</b>	<b>1</b>

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 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

o 2 August 2018

**Statement of cash flows**

for the year to 31 March 2018

	<b>Notes</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Cash flow from operating activities</b>			
Revenue collected	1	-	4
<b>Net cash flow from operating activities</b>		-	4
<b>Net cash flow</b>		-	4
Opening cash and cash equivalents		4	-
<b>Closing cash and cash equivalents</b>		4	4

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 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:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Directors have performed an assessment and do not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

**B Basis of preparation** The principal accounting policies applied in the preparation of the Company accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

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 sterling, 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 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 various 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.

## Accounting policies

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

**G 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.

**H 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.

**I 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**

	2018 £	2017 £
Priority profit share	1	3
	1	3

**2 Operating expenses**

	2018 £	2017 £
Management fees	1	3
	1	3

The auditor's remuneration for the year ended of £4,500 (2017: £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.

	2018 £	2017 £
Salaries and benefits	1,159,261	1,132,320
Bonuses	562,289	495,449
Share based payments	964,790	622,254
	2,686,340	2,250,023

Emoluments, including share based payments, attributable to the highest paid Director were £1,345,191 (2017: £1,111,654).

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 Directors (2017: 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 2018 (2017: £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

	2018	2017
	£	£
<b>Current taxes</b>		
UK corporation tax	-	-
<b>Deferred income taxes</b>		
Origination and reversal of temporary differences	-	-
Adjustment for prior years	-	-
Effect of change in tax rate	-	-
<b>Total income taxes in the Statement of comprehensive income</b>	-	-

#### Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year ended is different to/the same as the standard rate of corporation tax in the UK 19% (2017: 20%), and the differences are explained below:

	2018	2017
	£	£
Profit before tax	-	-
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2017: 20%)	-	-
<b>Effects of:</b>		
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	-	-
<b>Total income taxes in the Statement of comprehensive income</b>	-	-

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**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	2	1
	<u>2</u>	<u>1</u>

**6 Payables**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	5	4
	<u>5</u>	<u>4</u>

**7 Issued capital**

	<b>Authorised number of shares</b>	<b>Amount £</b>
Allotted and called up ordinary shares of £1 each	1	1
At 31 March 2018 and 31 March 2017	<u>1</u>	<u>1</u>

**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 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 are 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 Limited Partnerships, including the amount of accrued fees receivable at the end of the year, is detailed below:

	2018		2017	
	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	1	2	3	1
	1	2	3	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:

	2018		2017	
	Management Fees in Year	Accrued at end of year	Management Fees in Year	Accrued at end of year
	£	£	£	£
Management fees paid to 3i plc	1	5	3	4

**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. 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.*

**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 3i 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.

**Currency risk**

The Directors do not believe that there is significant currency risk as in the year ended 2018 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.



## BIF WIP LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP 015581

To be filed with accounts of BAM GP Limited: Company Number 04852440



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## Strategic report

The Directors of 3i BIFM Investments Limited (the "Manager") present their strategic report on BIF WIP LP (the "Partnership") for the year ended 31 March 2018. 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".

### Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Infrastructure deals across all regions in which 3i Infrastructure plc invests in Europe.

The main key performance indicators are as follows:

	2018	2017
	€	€
(Loss)/profit and total comprehensive income for the year	(460,346)	2,565,988
Closing balance of Partners' accounts	8,710,774	10,076,000

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

The Partnership's performance is dependent on cash flows derived from portfolio income, realisation of assets, and changes in value of investment portfolio. The Manager recognises the performance of the Partnership to be unfavourable in comparison to the prior year due to the fall in value of the investment portfolio.

### Key performance indicators

The Directors of the Manager 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. The net asset value movement of the Partnership is monitored by the Manager on a quarterly basis.

### Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

### Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

**Strategic report (continued)**

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 6.

For and on behalf of 3i BIFM Investments Limited



Authorised signatory

2 August 2018

Registered office:  
16 Palace Street  
London  
SW1E 5JD

## Members' report

The Directors of the Manager present their Members' report on the Partnership for the year ended 31 March 2018.

### Background and general information

The Partnership was established on 21 June 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is BAM GP Limited.

The Manager submits its report with the financial statements of the Partnership for the year to 31 March 2018.

### 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 a direct investor in infrastructure assets and the manager does not foresee any future changes.

### Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

### Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

### 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 liabilities for the foreseeable future. The Partnership is generating recurring portfolio income from its underlying 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.

### Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

## Auditor's report

### Independent auditor's report to the members of BIF WIP LP

#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements of BIF WIP LP (the 'qualifying partnership'):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

We have audited the financial statements which comprise:

- the Statement of comprehensive income;
- the Statement of changes in Partners' accounts;
- the Statement of financial position;
- the Statement of cash flows;
- Accounting policies; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB).

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

##### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

##### Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.



## Auditor's report

### Independent auditor's report to the members of BIF WIP LP

#### Responsibilities of members

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

#### Report on other legal and regulatory requirements

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the members' report.

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

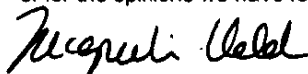
Under the Companies Act 2006 as applied to qualifying partnerships we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

#### Use of our report

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



Jacqueline Holden, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

2 August 2018

## Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	870,714	361,252
Unrealised (losses)/profits on the revaluation of investments	3	(1,330,834)	2,203,691
<b>Gross investment return</b>		<b>(460,120)</b>	<b>2,564,943</b>
Operating expenses	2	(226)	1,045
<b>(Loss)/profit and total comprehensive income for the year</b>		<b>(460,346)</b>	<b>2,565,988</b>

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 12 to 14 and the notes on pages 15 to 20 form an integral part of these financial statements.

## Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
<b>Opening balance of Partners' accounts</b>	632	4,901,024	5,174,344	10,076,000
Distributions to Partners	-	(904,880)	-	(904,880)
	632	3,996,144	5,174,344	9,171,120
Loss and total comprehensive income for the year	-	-	(460,346)	(460,346)
<b>Closing balance of Partners' accounts</b>	632	3,996,144	4,713,998	8,710,774

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
<b>Opening balance of Partners' accounts</b>	632	5,636,962	2,608,356	8,245,950
Distributions to Partners	-	(735,938)	-	(735,938)
	632	4,901,024	2,608,356	7,510,012
Profit and total comprehensive income for the year	-	-	2,565,988	2,565,988
<b>Closing balance of Partners' accounts</b>	632	4,901,024	5,174,344	10,076,000

The accounting policies on pages 12 to 14 and the notes on pages 15 to 20 form an integral part of these financial statements.

**Statement of financial position**

as at 31 March 2018

	Notes	2018 €	2017 €
<b>Assets</b>			
<b>Non-current assets</b>			
Investments			
- Unquoted investments	3	8,612,957	9,943,791
<b>Total non-current assets</b>		8,612,957	9,943,791
<b>Current assets</b>			
Receivables	4	98,043	132,209
<b>Total current assets</b>		98,043	132,209
<b>Total assets</b>		8,711,000	10,076,000
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	6	(226)	-
<b>Total current liabilities</b>		(226)	-
<b>Total liabilities</b>		(226)	-
<b>Net assets attributable to Partners</b>		8,710,774	10,076,000
<b>Represented by:</b>			
Capital contributions		632	632
Loan account		3,996,144	4,901,024
Profit and loss accounts		4,713,998	5,174,344
<b>Net assets attributable to Partners</b>		8,710,774	10,076,000
<b>Total attributable to Partners</b>		8,710,774	10,076,000

The accounting policies on pages 12 to 14 and the notes on pages 15 to 20 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i BIFM Investments Limited



Authorised signatory

Date: 2 August 2018

## Statement of cash flows

for the year ended 31 March 2018

	2018 €	2017 €
<b>Cash flow from operating activities</b>		
Portfolio income received	904,880	734,943
Operating expenses paid	-	(5)
<b>Net cash flow from operating activities</b>	<b>904,880</b>	<b>734,938</b>
<b>Cash flow from financing activities</b>		
Distributions paid	(904,880)	(735,938)
<b>Net cash flow from financing activities</b>	<b>(904,880)</b>	<b>(735,938)</b>
<b>Change in cash and cash equivalents</b>	<b>-</b>	<b>(1,000)</b>
Cash and cash equivalents at the beginning of the year	-	1,000
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>

The accounting policies on pages 12 to 14 and the notes on pages 15 to 20 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 Partnership (Accounts) Regulation 2008 and 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:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019
-	Amendments resulting from Annual Improvements to IFRS 2014-2016 cycle	1 January 2018

The Directors do 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 have therefore decided not to adopt these amendments early

**B Basis of preparation** The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

**C Significant accounting 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodology for investments is disclosed in accounting policy D, E.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged.

**D Investments** 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 Group manages its investments with a view to profiting from the receipt of investment income and obtaining capital appreciation from changes in the fair value of investments. Therefore, all quoted investments and unquoted investments are measured as at fair value through profit or loss upon initial recognition and subsequently carried in the balance sheet at fair value. All investments are initially recognised at the fair value of the consideration given and are subsequently measured at fair value, applying the Group's valuation policy. Acquisition related costs are accounted for as expenses when incurred.

Net realised and unrealised gains or losses on the revaluation of investments are the movement in the fair value of investments between the start and end of the accounting period, or investment disposal date, or the investment acquisition date and the end of the accounting period, converted into sterling using the exchange rates in force at the end of the period; and are recognised in the statement of comprehensive income.

## Accounting policies (continued)

### D Investments (continued)

#### Income

Investment 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 an economic benefit and the income can be reliably measured.

The following specific recognition criteria must be met before the income is recognised:

- dividends from equity investments are recognised in the statement of comprehensive income when the Company's rights to receive payment have been established;
- interest income from loans that are measured at fair value through profit or loss is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected life of the financial asset to the asset's carrying value or principal amount. The remaining changes in the fair value movement of the loans are recognised separately in the line Net gains on investments at fair value through profit or loss in the consolidated statement of comprehensive income.

**E Revenue recognition** The revenue recognised by the Partnership is mostly investment income. Portfolio income is income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.

**F Operating expenses** All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

**G Distributions** All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

**H Capital contributions and loan account** Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a notice is issued.

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

**J Payables** Liabilities, other than those specifically accounted for under a separate policy, are stated 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.

## Notes to the financial statements

### 1 Portfolio income

	2018 €	2017 €
Interest income	361,252	361,252
Dividend income	509,462	-
	870,714	361,252

### 2 Operating expenses

	2018 €	2017 €
Professional fees	226	(1,045)
	226	(1,045)

The auditor's remuneration for the year was £4,000 (2017: £5,125) was borne by 3i Infrastructure plc, the parent company.

### 3 Investments

The fair value of unquoted investments comprises equity of €3,635,956 (2017: €4,966,790) and loans of €4,977,001 (2017: €4,977,001).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

#### Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	No 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 relating to investments 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.



### 3 Investments (continued)

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Unquoted investments	-	-	8,612,957	8,612,957
	-	-	8,612,957	8,612,957
	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Unquoted investments	-	-	9,943,791	9,943,791
Total	-	-	9,943,791	9,943,791

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the year (2017: nil).

#### Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	9,943,791	7,740,100
Fair value movement	(1,330,834)	2,203,691
Closing fair value	8,612,957	9,943,791

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

#### Valuation Techniques

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 2018 by 1% would reduce the value of the asset by €0.7 million (2017: €0.8 million). Decreasing the discount rate used in the valuation of the asset at 31 March 2018 by 1% would increase the value of the asset by €0.8 million (2017: €0.9 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. 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.

#### 4 Receivables

	2018	2017
	€	€
Accrued income	98,043	132,209
	98,043	132,209

#### 5 Payables

	2018	2017
	€	€
Accrued expenses	226	-
	226	-

#### 6 Financial instruments and associated risks

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

##### Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the General Partner.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the General Partner. The Partnerships' sensitivity to price risk is analysed in Note 4.

##### Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to GBP. At 31 March 2018, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

As at 31 March 2018	5%	10%	15%
	€	€	€
GBP	(11)	(21)	(29)
	(11)	(21)	(29)

The Partnership's total assets were €8,711,000 (2017: €10,076,000) and the total liabilities were € 226 (2017: nil).

## 6 Financial instruments and associated risks (continued)

### Concentration risk

The Partnership participates in a portfolio investment and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the investment. This investment is concentrated in the military museum operator and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

### Credit risk

Credit risk is the potential that an issuer, counterparty or 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.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 3. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired.

### Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of nil (2017: nil) which are callable by the Manager in accordance with the LPA.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

	Liabilities less than 1 year €	Liabilities between 1-5 years €	Liabilities more than 5 years €	Total €
<b>As at 31 March 2018</b>				
Other payables and accrued expenses	226	-	-	226
	226	-	-	226
<b>As at 31 March 2017</b>				
Other payables and accrued expenses	-	-	-	-
	-	-	-	-

The Partnership has no other liabilities to analyse into relevant maturity groupings.

### Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans. Indirect exposure to interest rate risk is via portfolio companies and is included in market price risk.

## 6 Financial instruments and associated risks (continued)

### Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €8,710,774 (2017: €10,076,000) at the reporting date. There are no externally imposed capital requirements on the Partnership. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

## 7 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.

## 8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

### General Partner

The Partnership pays a priority profit share to the General Partner. During the year, the General Partner is entitled to receive a priority profit share equal to €1.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

	2018	2017
	€	€
<b>Statement of comprehensive income</b>		
Priority profit share	1	1
<b>Statement of financial position</b>		
Accrued at the end of the year	1	-

### Related undertakings

The Partnership makes investments in the equity of unquoted and quoted investments where it does not have control but may be able to participate in the financial and operating policies of that company. It is presumed that it is possible to exert significant influence when the equity holding is greater than or equal to 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2018	2017
	€	€
<b>Statement of comprehensive income</b>		
Unrealised (loss)/profit on the revaluation of investments	(1,330,834)	2,203,691
Portfolio income	870,714	361,252
<b>Statement of financial position</b>		
Unquoted investments	8,612,957	9,943,791

## 9 Related undertakings

The Companies Act 2006 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.

## 9 Related undertakings (continued)

The Partnership's related undertakings at 2018 are listed below.

### Subsidiaries

Name	Holding / share class	Address	Country of incorporation	Principal activity
BIF WIP Dutch Holdco B.V.	100% (direct)	Prins Bernhardplein 200, 1097 JB, Amsterdam	Netherlands	Investment holding vehicle
Heijmans Capital B.V.	80% (Indirect)	Graafsebaan 65 Rosmalen 5248 JT	Netherlands	Project financing Company
NMM Company B.V.	80% (Indirect)	Graafsebaan 65 Rosmalen 5248 JT	Netherlands	Museum operator
Heijmans A 12 B.V.	80% (Indirect)	Graafsebaan 65 Rosmalen 5248 JT	Netherlands	Road construction

## 10 Controlling party

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