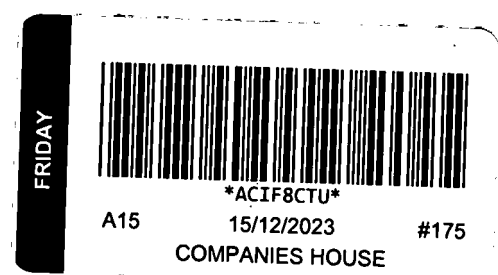




# BAM General Partner Limited

Annual report and accounts for the year to 31 March 2023

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 2023.

## 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 BIF WIP LP (the "Limited Partnership"). The Company is responsible for appointing the Manager of the Partnership.

## Development

The Limited Partnership was dissolved on 12 January 2022 and it is expected that the Company will be dissolved within 12 months.

## Results and dividends

Profit and total comprehensive income for the year after tax amounted to £nil (2022: £nil).

The Directors do not recommend a final dividend for the year (2022: £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:

Clare Calderwood

Jasi Halai (resigned on 16 September 2022)

Jonathan Murphy (resigned on 16 September 2022)

Kevin Dunn (resigned on 16 September 2022)

## Directors' report (continued)

### Going concern

On 12 January 2022 the Limited Partnership was dissolved and as a consequence it is expected that the liquidation of the Company's financial position will take place within 12 months. As a result, the financial statements have been prepared in accordance with the break-up basis of preparation.

The Company is in a net current asset position. 3i Group plc ("3i") as the ultimate parent undertaking of the Company has sufficient financial resources and liquidity and is well positioned to manage business risks in the current economic environment. 3i can support the Company where necessary to continue operations for a period of at least 12 months from the date of approval of this report.


### 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.

### Auditor

In accordance with section 485 of the Companies Act 2006, no auditor has been appointed for the current financial period as the Directors have resolved that audited accounts are not required.

By Order of the Board

DocuSigned by:  
  
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Clare Calderwood  
Director

Registered Office:  
16 Palace Street  
London  
SW1E 5JD

Date: 08 December 2023

## **Statement of Directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant, and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## Statement of comprehensive income

for the year to 31 March 2023

	Notes	2023 £	2022 £
Revenue		-	-
Operating expenses		-	-
<b>Profit before tax</b>		-	-
Income taxes	2	-	-
<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 2023

	Issued capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	1	-	1
Total comprehensive income for the year	-	-	-
<b>Total equity at 31 March 2022</b>	<b>1</b>	<b>-</b>	<b>1</b>
Balance at 1 April 2022	1	-	1
Total comprehensive income for the year	-	-	-
<b>Total equity at 31 March 2023</b>	<b>1</b>	<b>-</b>	<b>1</b>

The accounting policies on pages 7 to 8 and the notes on pages 9 to 13 form an integral part of these financial statements.

## Statement of financial position

as at 31 March 2023

	Notes	2023 £	2022 £
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		-	4
Receivables	3	1	1
<b>Total current assets</b>		<b>1</b>	<b>5</b>
<b>Total assets</b>		<b>1</b>	<b>5</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	4	-	(4)
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>1</b>	<b>1</b>
<b>Equity</b>			
Issued capital	5	1	1
<b>Total equity</b>		<b>1</b>	<b>1</b>

The accounting policies on pages 7 to 8 and the notes on pages 9 to 13 form an integral part of these financial statements.

For the year ending 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ending 31 March 2023 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

DocuSigned by:



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Clare Calderwood  
Director

Date: 08 December 2023

**Statement of cash flows**

for the year to 31 March 2023

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash flow from operating activities	(4)	-
Cash flow from financing activities	-	-
Net cash flow	(4)	-
Opening cash and cash equivalents	4	4
<b>Closing cash and cash equivalents</b>	<b>-</b>	<b>4</b>

The accounting policies on pages 7 to 8 and the notes on pages 9 to 13 form an integral part of these financial statements.



## Significant accounting policies

**A Statement of compliance** These financial statements have been prepared in accordance with UK-adopted international accounting standards. These financial statements have been prepared in accordance with and in compliance with the Companies Act 2006.

### **New standards and interpretations**

The Company did not implement the requirements of any other standards or interpretations that were in issue; these were not required to be adopted by the Company for the year ended 31 March 2023. No other standards or interpretations have been issued that are expected to have a material impact on the Company's financial statements.

**B Basis of preparation** The principal accounting policies applied in the preparation of the Company accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a break-up basis. All liabilities of the Company have been classified as current liabilities to reflect the anticipated repayment profile of these assets.

The Company is in a net current asset position, 3i as the ultimate parent undertaking of the Company has sufficient financial resources and liquidity and is well positioned to manage business risks in the current economic environment. 3i can support the Company where necessary to continue operations for a period of at least twelve months from the date of approval of this report.

The financial statements are presented in pound 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 represents Priority Profit Share which is a fixed consideration receivable from Limited Partnerships. The Company's principal activity under the Limited Partnership Agreements is the provision of General Partner services over time to the Limited Partnerships. Revenue is invoiced quarterly and is recognised in the amount that is invoiced under the output basis.

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

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

## Significant accounting policies (continued)

**G Receivables** Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Company will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

**H 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.

**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 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.

	2023 £	2022 £
Salaries and benefits	728,880	1,243,908
Bonuses	625,950	630,092
Share based payments	682,233	1,055,850
	2,037,063	2,929,850

Emoluments, including share-based payments, attributable to the highest paid Director were £936,103 (2022: £1,424,288).

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 (2022: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil for the year to 31 March 2023 (2022: £nil).

## 2 Income taxes

	2023	2022
	£	£
<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 is the same as the standard rate of corporation tax in the UK, currently 19% (2020: 19%), and the differences are explained below:

	2023	2022
	£	£
Profit before tax	-	-
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2022: 19%)	-	-
<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 Company has no deferred tax liability or deferred tax asset.

At 31 March 2023 BAM GP Ltd had tax losses carried forward of £nil for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

In the Finance Bill 2021, the Government announced from 1 April 2023 the corporation tax rate would increase from 19% to 25%. This new law was substantially enacted on 24 May 2021. This rate has been used to calculate the deferred tax assets and liabilities as at the year end and will affect the future corporation tax liability of the Company.

### 3 Receivables

	2023	2022
	£	£
Amounts owed by related parties	1	1
	1	1

### 4 Payables

	2023	2022
	£	£
Amounts owed to related parties	-	4
	-	4

### 5 Issued capital

	Authorised number of shares	Amount £
Allotted and called up ordinary shares of £1 each	1	1
At 31 March 2023 and 31 March 2022	1	1

### 6 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.

## 7 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 1. 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 Partnership

The Limited Partnership is a related party, being the entity for which the Company acts as General Partner. Total revenue from Limited Partnership, including the amount of accrued fees receivable at the end of the year, is detailed below:

	2023		2022	
	Priority Profit Share	Accrued at end of year	Priority Profit Share	Accrued at end of year
	£	£	£	£
BIF WIP LP	-	-	-	-
	-	-	-	-

### 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:

	2023		2022	
	Management Fees in year	Accrued at end of year	Management Fees in year	Accrued at end of year
	£	£	£	£
Management fees paid to 3i plc	-	-	-	4

## **8 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 7 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 2023 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.

## **9 Events after the Balance Sheet Date**

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