

Registration number: 09303968

Bridgepoint Group Holdings Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Bridgepoint Group Holdings Limited

Strategic Report for the Year Ended 31 December 2022

The Directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of Bridgepoint Group Holdings Limited (the "Company") is to act as a holding company for the Bridgepoint group of companies ("Bridgepoint Group" or "Group"). There have not been any significant changes in the Company's principal activities during the year under review.

Results

The loss for the financial year is £42,024 (2021: profit of 2,762,076) and at the year end the Company has net assets of 185,096,000 (2021: 185,138,000). The fall in profit is due to the fact that in the prior year there was income generated from unwinding of the discount on deferred proceeds receivable. The receivable was settled in the prior year. See note 8 for further details.

Principal risks and uncertainties

The Company's main income is generated from distributions from its subsidiaries who generate income through management of funds. The business is subject to risks associated with the performance of the funds managed by the Group and also the tax and regulatory regimes within which its business operates.

Key performance indicators

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

Statement by the Directors in performance of their statutory duties in accordance with s172(1)

The Directors of the Company, as those of all UK companies, must act in accordance with a set of general duties, which are detailed in Section 172 of the UK Companies Act 2006.

A Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (among other matters) to:

- the likely consequences of any decision in the long-term;
- the interest of the Company's employees;
- the need to foster the Company's relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between shareholders of the Company.

The parent entity, Bridgepoint Group plc, has a Group Board (consisting of the Directors of Bridgepoint Group plc) which takes executive responsibility for the strategic direction of all Bridgepoint entities including the Company. It has executive responsibility for setting the Group's strategy and ensuring that the shared values and business objectives are upheld and met.

The Directors of the Company are involved in decisions that impact the Company as required under the Companies Act 2006. Such matters include making commitments to investments and subsidiary companies and a decision to pay a dividend.

Bridgepoint Group Holdings Limited

Strategic Report for the Year Ended 31 December 2022

An explanation of how the Group Board has considered the matters set out in Section 172 (for the Group, including the Company) is set out in the annual report and accounts of Bridgepoint Group plc. This includes details of the development, performance and position of the Group, as well as how the Group undertakes business conduct, employee and fund investor engagement, risk management and community engagement.

Approved by the Board on 5 June 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A M Jones', is positioned above the printed name and title.

A M Jones
Director

Bridgepoint Group Holdings Limited

Directors' Report for the Year Ended 31 December 2022

The Directors present their annual report together with the audited financial statements (the "financial statements") of the Company for the year ended 31 December 2022.

Results and dividends

The results for the financial year are shown on page 8.

No dividend was proposed by the Directors for the year ended 31 December 2022 (2021: nil).

Future developments

The Directors do not anticipate any significant change in the business of the Company.

Directors of the Company

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

C S J Barter (resigned 12 January 2022)

P R Gunner (resigned 10 March 2022)

J R Hughes

W N Jackson

A M Jones

R C Thompson (appointed 12 January 2022)

Directors' indemnity

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

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative to do so.

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.

Bridgepoint Group Holdings Limited

Directors' Report for the Year Ended 31 December 2022

Financial risk management

In the normal course of business, financial instruments are used for the purpose of managing exposures to foreign exchange and interest rate movements. The Company's operations expose it to market, credit and liquidity risk. Further information is included in the note 13 to the financial statements.

Statement of engagement with suppliers, customers and others in a business relationship with the company

From the perspective of the Directors of the Company, as a result of the Group's governance structure, the Group Board has taken the lead in carrying out the duties of the Company in respect of its shareholders, employees, fund investors and community engagement. An explanation of how the Group Board has carried out these responsibilities (for the Group and for the Company) is set out in the annual report and accounts of Bridgepoint Group plc.

Post balance sheet events

There have been no material events after the reporting period that would require adjusting or disclosing within these accounts.

Disclosure of information to the auditor

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

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

Appointment of auditor

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

Approved by the Board on 5 June 2023 and signed on its behalf by:



A M Jones
Director

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

Opinion

We have audited the financial statements of Bridgepoint Group Holdings Limited (the 'Company') for the year ended 31 December 2022 which comprise the Profit and Loss account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Bridgepoint Group Holdings Limited
Independent auditor's report to the members of
Bridgepoint Group Holdings Limited (continued)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of Directors

As explained more fully in the statement of directors' responsibilities set out on 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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- Inquiring of Management and, where appropriate, those charged with governance, as to whether the Company

Bridgepoint Group Holdings Limited
Independent auditor's report to the members of
Bridgepoint Group Holdings Limited (continued)

is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;

- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

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

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

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

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

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

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

Use of the audit report

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

Nargis Yunis

Nargis Shaheen Yunis (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey, London, EC4M 7AU
5 June 2023

Bridgepoint Group Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Other income		-	57
Turnover		-	57
Administrative expenses		(51)	(18)
Net foreign exchange gains		4	33
Operating (loss)/profit	5	(47)	72
Other finance income	8	12	2,628
(Loss)/profit before tax		(35)	2,700
Taxation (expense)/ income	9	(7)	62
(Loss)/profit for the financial year		<u>(42)</u>	<u>2,762</u>

The results above relate to continuing operations.

The notes on pages 12 to 27 form an integral part of these financial statements.

Bridgepoint Group Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
(Loss)/profit for the year		(42)	2,762
Other comprehensive income:			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive (loss)/income for the year		<u>(42)</u>	<u>2,762</u>

The results above relate to continuing operations.

The notes on pages 12 to 27 form an integral part of these financial statements.

Bridgepoint Group Holdings Limited

(Registration number: 09303968)
Balance Sheet as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
Non-current assets			
Investments	10	58,020	58,020
Deferred tax asset		<u>62</u>	<u>62</u>
		<u>58,082</u>	<u>58,082</u>
Current assets			
Debtors: amounts falling due within one year	11	165,710	84,894
Cash and cash equivalents		<u>22</u>	<u>114,361</u>
		165,732	199,255
Current liabilities			
Creditors: Amounts falling due within one year	12	<u>(38,718)</u>	<u>(72,199)</u>
Net current assets		<u>127,014</u>	<u>127,056</u>
Total assets less current liabilities		<u>185,096</u>	<u>185,138</u>
Net assets		<u>185,096</u>	<u>185,138</u>
Capital and reserves			
Called up share capital	14	76	76
Capital contribution reserve	15	174,032	174,032
Retained earnings		<u>10,988</u>	<u>11,030</u>
Total equity		<u>185,096</u>	<u>185,138</u>

The financial statements of Bridgepoint Group Holdings Limited were approved and authorised by the Board of Directors on 5 June 2023 and signed on its behalf by:



A M Jones
Director

The notes on pages 12 to 27 form an integral part of these financial statements.

Bridgepoint Group Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Called up share capital £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2021	76	174,032	8,268	182,376
Profit for the year	-	-	2,762	2,762
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	2,762	2,762
At 31 December 2021	<u>76</u>	<u>174,032</u>	<u>11,030</u>	<u>185,138</u>

	Called up share capital £ 000	Capital contribution reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2022	76	174,032	11,030	185,138
Loss for the year	-	-	(42)	(42)
Other comprehensive income	-	-	-	-
Total comprehensive expense for the year	-	-	(42)	(42)
At 31 December 2022	<u>76</u>	<u>174,032</u>	<u>10,988</u>	<u>185,096</u>

The notes on pages 12 to 27 form an integral part of these financial statements.

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The Company is a private company limited by shares domiciled in the United Kingdom. The country of its incorporation is England and Wales. The address of its registered office and principal place of business is 5 Marble Arch, London, W1H 7EJ.

2 Statement of compliance

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

3 Summary of significant accounting policies

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

(a) Basis of preparation

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

(b) Consolidation

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

(c) Going concern

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing the annual report and financial statements having assessed the business risks, financial position and resources of the Company. It is the intention to continue to run the business as such, there are short term and medium term financial plans that indicate the Company will continue to operate as a going concern and a reasonable expectation that those plans can be implemented.

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Summary of significant accounting policies (continued)

(d) Exemption under Financial Reporting Standards

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

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

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

(e) Revenue recognition

Income from shares in Group undertakings comprises dividend income. Income is recognised in the Profit and Loss Account and the Statement of Comprehensive Income on an accruals basis.

Dividend income is recognised in the Company's Profit and Loss Account on the date on which the Company's right to receive payment is established.

All income is generated within the UK.

(f) Expenses

Expenses incurred have been recognised on an accruals basis.

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Summary of significant accounting policies (continued)

(g) Taxation

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

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions.

Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are not discounted.

(h) Foreign currency transactions and balances

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

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

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

(i) Cash and cash equivalents

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

(j) Debtors

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment, except where repayable on demand.

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

3 Summary of significant accounting policies (continued)

(k) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, except where repayable on demand.

(l) Financial instruments

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

Investments in subsidiary undertakings

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

(m) Dividends

Dividends and other distributions to the Company's shareholder are recognised in the period in which the dividends and other distributions are approved by the shareholder. These amounts are recognised in the statement of changes in equity.

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

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

The judgements, estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects either, that year only, the year of the revision and future years, or both current and future years. The Directors do not consider the financial statements to have any critical estimates or matters requiring significant judgement.

5 (Loss)/profit before tax

Arrived at after charging/(crediting):

	2022	2021
	£ 000	£ 000
Foreign exchange (gains) / losses	(4)	(33)

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

5 (Loss)/profit before tax (continued)

Auditors remuneration paid to Mazars for the audit of the Company is £29,000 (2021: £27,000). These fees are borne by a fellow subsidiary undertaking.

No fees were payable to the Company's auditor for 'Other services' (2021: nil).

6 Employees

The Company did not employ any personnel during the year (2021: none).

7 Directors' remuneration

No Directors received any remuneration directly from the Company during the year (2021: nil).

Remuneration received by individual Directors who are employed and paid by another Group entity cannot be sensibly attributed across the entities for which each Director is a Director of.

8 Other interest receivable and similar income

	2022 £ 000	2021 £ 000
Interest income on bank deposits	12	-
Unwind of discounts on deferred proceeds receivable	-	2,628
	<u>12</u>	<u>2,628</u>

Unwind of discounts on deferred proceeds receivable relates to the unwinding of discounting on the amounts receivable from Dyal Partners IV (C) LP. This was repaid in 2021.

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

9 Taxation

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

	2022 £ 000	2021 £ 000
Current taxation:		
UK corporation tax	(7)	-
UK corporation tax adjustment to prior periods	14	-
Total current tax	7	-
Deferred taxation:		
Arising from origination and reversal of timing differences	-	(62)
Deferred tax adjustment to prior periods	-	-
Total deferred tax	-	(62)
Tax charge/(credit) on profit	7	(62)

(b) Reconciliation of tax charge

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: lower than the standard rate of corporation tax in the UK of 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
(Loss)/profit before tax	(35)	2,700
Tax on profit before taxation		
Corporation tax at the standard rate of corporation tax in the UK of 19% (2021: 19%)	(7)	513
Income not charged to UK corporation tax	-	(499)
Adjustment in respect of prior years	14	-
Tax losses utilised, net of losses carried forward	-	(14)
Effect of tax rate changes	-	(15)
Unutilised losses carried forward	-	(47)
	(14)	575
Total tax charges/(credits) for the year	7	(62)

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments

	Subsidiary Undertakings £ 000
At 1 January 2021	58,020
At 31 December 2021	58,020
	Subsidiary Undertakings £ 000
At 1 January 2022	58,020
At 31 December 2022	58,020

Subsidiary and other related interests

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

Name	Ref	Principal activity	Company's proportion of ownership interest
101 Investments (GP) Limited	1	GP to UK Limited Partnerships	100%
Atlantic GP 1 Limited	1	General Partner to UK Limited Partnerships	100%
Atlantic GP 2 Limited	1	General Partner to UK Limited Partnerships	100%
Atlantic GP LLP	2	General Partner to UK Limited Partnerships	-
BBTPS FP GP Limited	2	Founder Partner to UK Limited Partnerships	100%
BBTPS GP Limited	1	General Partner to UK Limited Partnerships	100%
BBTPS GP Limited	1	General Partner to UK Limited Partnerships	100%
BBTPS Nominees Limited	1	Nominee Company	100%
BC GP 1 Limited	1	General Partner to UK Limited Partnerships	100%
BC GP 2 Limited	1	General Partner to UK Limited Partnerships	100%
BC II FP Limited	1	Dormant entity	100%
BC II FP SGP Limited	2	Dormant entity	100%
BC II GP LLP	2	General Partner to UK Limited Partnerships	-
BC II GP L.P.	2	General Partner to UK Limited Partnerships	-
BC II MLP Limited	1	Managing Limited Partner to UK Limited Partnerships	100%
BC MLP UK Limited	1	Managing Limited Partner to UK Limited Partnerships	100%
BC SMA Carry GP S.à r.l.	3	General Partner to Luxembourg Limited Partnerships	100%
BC SMA II Carry GP LLP	2	General Partner to UK Limited Partnerships	-
BC SMA II FP Limited	2	Founder Partner to UK Limited Partnerships	100%
BCLO Credit Investments I S.à r.l.	3	CLO Management Company	100%
BCO II Carry GP LLP	2	General Partner to UK Limited Partnerships	-
BCO III Carry GP LLP	2	General Partner to UK Limited Partnerships	-
BCO IV Carry GP LLP	2	General Partner to UK Limited Partnerships	-

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments (continued)

Name	Ref	Principal activity	Company's proportion of ownership interest
BCO IV FP Limited	1	Founder Partner to UK Limited Partnerships	100%
BCO IV LORAC Limited	1	Investment holding company	100%
BCO IV SFP L.P.	2	General Partner	-
BDC GP L.P.	2	General Partner to UK Limited Partnerships	100%
BDC II (SGP) Limited	2	General Partner to UK Limited Partnerships	100%
BDC II FP GP Limited	2	Founder Partner to UK Limited Partnerships	100%
BDC II GP L.P.	2	General Partner to UK Limited Partnerships	-
BDC II Limited	1	Investment holding company	100%
BDC II Nominees Limited	1	Nominee company	100%
BDC III GP 1 Limited	1	General Partner to UK Limited Partnerships	100%
BDC III GP 2 Limited	1	General Partner to UK Limited Partnerships	100%
BDC III GP LLP	1	General Partner to UK Limited Partnerships	-
BDC III Limited	1	Investment holding company	100%
BDC III Nominees Limited	1	Nominee company	100%
BDC III SFP GP Limited	2	Founder Partner to UK Limited Partnerships	100%
BDC IV GP 1 Limited	1	General Partner to UK Limited Partnerships	100%
BDC IV GP 2 Limited	1	General Partner to UK Limited Partnerships	100%
BDC IV GP LLP	2	General Partner to UK Limited Partnerships	-
BDC IV GP L.P.	2	General Partner to UK Limited Partnerships	-
BDC IV Limited	1	Dormant entity	100%
BDC IV MLP Limited	1	Managing Limited Partner to UK Limited Partnerships	100%
BDC IV Nominees Limited	1	Nominee company	100%
BDC IV SFP GP Limited	2	General Partner to UK Founder Partner	100%
BDC Special 1 Limited	2	Dormant entity	100%
BDC Special 2 Limited	2	Dormant entity	100%
BDC Special GP LLP	2	Dormant entity	-
BDCP II (Nominees) Limited	1	Nominee company	100%
BDCP II GP 1 Limited	1	General Partner to UK Limited Partnerships	100%
BDCP II GP 2 Limited	1	General Partner to UK Limited Partnerships	100%
BDCP II GP LLP	2	General Partner to UK Limited Partnerships	-
BDCP II GP L.P.	2	General Partner to UK Limited Partnerships	100%
BDCP II Limited	1	Investment holding company	-
BDCP II MLP Limited	1	Managing Limited Partner to UK Limited Partnerships	100%
BDCP II SFP GP Limited	2	General Partner to UK Limited Partnerships	100%
BDL I Carry GP LLP	2	General Partner to UK Limited Partnerships	-
BDL II Carry GP S.à r.l.	3	General Partner to Luxembourg Limited Partnerships	100%
BDL III Carry GP LLP	2	General Partner to UK Limited Partnerships	-
BDL III FP Limited	1	Funder Partner to UK Limited Partnerships	100%
BDL III LORAC Limited	1	Investment holding company	100%
BE VI FP Limited	1	Founder Partner to UK Limited Partnerships	100%
BE VI FP SGP Limited	2	General Partner to UK Funder Partner	100%
BE VI GP 2 Limited	1	General Partner to UK Limited Partnerships	100%
BE VI GP LLP	2	Dormant Entity	-
BE VI GP L.P.	2	General Partner to UK Limited Partnerships	-

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments (continued)

Name	Ref	Principal activity	Company's proportion of ownership interest
BE VI Limited	4	Dormant entity	100%
BE VI MLP Limited	1	Managing Limited Partner to UK Limited Partnerships	100%
BE VI Nominees Limited	1	Nominee company	100%
BE VII GP SCSp	3	General Partner	-
BEP IV (Nominees) Limited	1	Nominee company	100%
BEP IV FP Limited	1	Founder Partner to UK Limited Partnerships	100%
BEP IV FP SGP Limited	2	General Partner to UK Limited Partnerships	100%
BEP IV GP 2 Limited	1	General Partner	100%
BEP IV GP LLP	2	General Partner to UK Limited Partnerships	-
BEP IV GP L.P.	2	General Partner to UK Limited Partnerships	-
BEP IV MLP Limited	1	Managing Limited Partner to UK Limited Partnerships	100%
BEV FP Limited	1	Founder Partner to UK Limited Partnerships	100%
BEV FP SGP Limited	2	General Partner to UK Limited Partnerships	100%
BEV Germany GP Co Limited	4	General Partner to Guernsey Limited Partnership	100%
BEV GP 2 Limited	1	General Partner to UK Limited Partnerships	100%
BEV GP LLP	2	General Partner to UK Limited Partnerships	100%
BEV GPC Limited	1	General Partner to UK Limited Partnerships	100%
BEV MLP Limited	1	Dormant entity	100%
BEV Nominees II Limited	1	Nominee company	100%
BEV Nominees Limited	1	Nominee company	100%
BG II GP LLP	1	General Partner	-
BG II Nominees Limited	1	Nominee company	100%
Bridgepoint AB	5	Private equity advisory company	100%
Bridgepoint Advantage FP Limited	1	Founder Partner to UK Limited Partnerships	100%
Bridgepoint Advantage FP SGP Limited	2	General Partner to UK Founder Partner	100%
Bridgepoint Advantage GP 2 Limited	1	General Partner to UK Limited Partnerships	100%
Bridgepoint Advantage GP LLP	2	General Partner to UK Limited Partnerships	-
Bridgepoint Advantage GP L.P.	2	General Partner to UK Limited Partnerships	-
Bridgepoint Advantage Limited	1	Dormant entity	100%
Bridgepoint Advantage MLP Limited	1	Managing Limited Partner to UK Limited Partnerships	100%
Bridgepoint Advantage Nominees Limited	1	Nominee company	100%
Bridgepoint Advisers Europe Limited	1	Private equity advisory company	100%
Bridgepoint Advisers Group Limited	1	Investment holding company	100%
Bridgepoint Advisers Holdings	1	Investment holding company	100%
Bridgepoint Advisers II Limited	1	Private equity management company	100%
Bridgepoint Advisers Limited	1	Private equity management company	100%
Bridgepoint Advisers UK Limited	1	Private equity management company	100%
Bridgepoint Capital (Doolittle) Limited	1	Dormant entity	100%
Bridgepoint Capital (GP) Limited	1	General Partner	100%
Bridgepoint Capital (Nominees) Limited	1	Nominee company	100%
Bridgepoint Capital Directorships Limited	1	Dormant entity	100%

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments (continued)

Name	Ref	Principal activity	Company's proportion of ownership interest
Bridgepoint Capital General Partner L.P.	2	General Partner to UK Limited Partnerships	-
Bridgepoint Capital Partners Limited	1	Dormant entity	100%
Bridgepoint Capital Scottish GP II Limited	2	General Partner to UK Limited Partnerships	100%
Bridgepoint Capital Scottish GP Limited	2	General Partner to UK Limited Partnerships	100%
Bridgepoint Capital Verwaltungs GmbH	6	General Partner to German Partnerships	100%
Bridgepoint Credit AD GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit Advisers Limited	1	Credit fund advisory company	100%
Bridgepoint Credit Advisers UK Limited	1	Credit fund advisory company	100%
Bridgepoint Credit BOCPIF GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit Carry GP LLP	2	General Partner	-
Bridgepoint Credit Carry L.P.	2	Investment holding company	-
Bridgepoint Credit Co-Invest GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit Empire GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit Europe Limited	1	Credit fund advisory company	100%
Bridgepoint Credit France SAS	12	Credig fund management company	100%
Bridgepoint Credit GP Verwaltungs GmbH	13	General Partner	100%
Bridgepoint Credit Holdings Limited	1	Investment holding company	100%
Bridgepoint Credit Limited	1	Credit fund management company	100%
Bridgepoint Credit Management Limited*	1	Credit fund management company	49%
Bridgepoint Credit MPD GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit MSPD GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit Nominees Limited	1	Nominee Company	100%
Bridgepoint Credit Opportunities II GP L.P.	2	General Partner	-
Bridgepoint Credit Opportunities II GP Limited	1	General Partner	100%
Bridgepoint Credit Opportunities III GP Limited	1	General Partner	100%
Bridgepoint Credit Opportunities III GP L.P.	2	General Partner	-
Bridgepoint Credit Opportunities IV GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit Opportunities SICAV GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit Partners Limited	1	Dormant entity	100%
Bridgepoint Credit PPF GP S.à r.l.	3	General Partner	100%
Bridgepoint Credit Services S.à r.l.	3	Credit fund advisory company	100%
Bridgepoint Credit UK Limited	1	Credit fund advisory company	100%
Bridgepoint Debt Funding Limited	1	Dormant entity	100%
Bridgepoint Debt Management Limited	1	Dormant entity	100%
Bridgepoint Debt Managers Limited	1	Dormant entity	100%
Bridgepoint Development Capital Limited	1	Dormant entity	100%
Bridgepoint Direct Lending II GP S.à r.l.	3	General Partner	100%

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments (continued)

Name	Ref	Principal activity	Company's proportion of ownership interest
Bridgepoint Direct Lending III GP S.à r.l.	3	General Partner	100%
Bridgepoint Europe (SGP) Limited	2	General Partner to UK Limited Partnerships	100%
Bridgepoint Europe III (GP) Limited	2	General Partner to UK Limited Partnerships	100%
Bridgepoint Europe III FP (GP) Limited	2	Founder Partner to UK Limited Partnerships	100%
Bridgepoint Europe III GP L.P.	2	General Partner to UK Limited Partnerships	-
Bridgepoint Europe IV (Nominees) 1 Limited	1	Nominee company	100%
Bridgepoint Europe IV (Nominees) Limited	1	Nominee company	100%
Bridgepoint Europe IV FP (GP) Limited	2	Founder Partner to UK Limited Partnerships	100%
Bridgepoint Europe IV General Partner 'F' L.P.	2	General Partner to UK Limited Partnerships	-
Bridgepoint Europe IV General Partner L.P.	2	General Partner to UK Limited Partnerships	-
Bridgepoint Europe Limited	1	General Partner to UK Limited Partnerships	100%
Bridgepoint Europe Managerial LLP	1	Limited partner to UK Limited Partnerships	-
Bridgepoint Europe V Finance 1 Limited	1	Dormant entity	100%
Bridgepoint Europe VII (GP) S.à r.l.	3	General Partner	100%
Bridgepoint Europe VII FP Limited	1	Founder Partner	100%
Bridgepoint Europe VII FP SGP Limited	1	General Partner	-
Bridgepoint Europe VII GP 2 Limited	1	General Partner	100%
Bridgepoint Europe VII GP LLP	1	General Partner	-
Bridgepoint Europe VII MLP Limited	1	Managing Limited Partner	100%
Bridgepoint Europe VII Nominees Limited	1	Nominee company	100%
Bridgepoint Finance Limited	1	Dormant entity	100%
Bridgepoint Fund Management S.à r.l.	3	Private equity management company	100%
Bridgepoint GmbH	6	Private equity advisory company	100%
Bridgepoint GP2 LLP	2	General Partner to UK Limited Partnerships	-
Bridgepoint Growth I GP LLP	1	General Partner to UK Limited Partnerships	-
Bridgepoint Growth Limited	1	Dormant entity	100%
Bridgepoint Growth Nominées Limited	1	Nominee company	100%
Bridgepoint Holdco 1 Limited	1	Dormant entity	100%
Bridgepoint Holdings Group Limited	1	Dormant entity	100%
Bridgepoint Holdings Limited	1	Dormant entity	100%
Bridgepoint Infrastructure Advisers Limited	1	Dormant entity	100%
Bridgepoint Infrastructure Development Limited	1	Dormant entity	100%
Bridgepoint Infrastructure Limited	1	Dormant entity	100%
Bridgepoint International Limited	1	Dormant entity	100%
Bridgepoint Investment Consultants (Shanghai) Co Ltd	8	Private equity advisory company	100%
Bridgepoint Loan fund GP S.à r.l.	3	General Partner	100%
Bridgepoint Netherlands BV	9	Private equity advisory company	100%

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments (continued)

Name	Ref	Principal activity	Company's proportion of ownership interest
Bridgepoint Partners Limited	1	Dormant entity	100%
Bridgepoint Private Equity Group Limited	1	General Partner to UK Limited Partnerships	100%
Bridgepoint Private Equity Growth Fund Limited	1	Dormant entity	100%
Bridgepoint Private Equity Limited	1	Dormant entity	100%
Bridgepoint Property Advisers Limited	1	Dormant entity	100%
Bridgepoint Property Development Limited	1	Dormant entity	100%
Bridgepoint Real Estate Advisers Limited	1	Dormant entity	100%
Bridgepoint Real Estate Development Limited	1	Dormant entity	100%
Bridgepoint Real Estate Limited	1	Dormant entity	100%
Bridgepoint Real Limited	1	Dormant entity	100%
Bridgepoint SA	10	Private equity advisory company	100%
Bridgepoint SAS	7	Private equity advisory company	100%
Bridgepoint Services S.à r.l.	3	Private equity advisory company	100%
Bridgepoint Sp Zoo	11	Private equity advisory company	100%
Bridgepoint Sp Zoo sp.k	11	Private equity advisory company	-
Bridgepoint Structured Credit Limited	1	Dormant entity	100%
Bridgepoint US Holdco Limited	1	Dormant entity	100%
Bridgepoint Ventures Limited	1	Dormant entity	100%
Bridgepoint, LLC	14	Private equity advisory company	100%
Burgundy GP 2 Limited	1	General Partner	100%
Burgundy GP LLP	1	General Partner	-
GeorgeTown (Nominees) Limited	1	Dormant entity	100%
Horninghaven Limited	1	Dormant entity	100%
Horningway Limited	1	General Partner to UK Limited Partnerships	100%
HPE II GP L.P.	2	General Partner to UK Limited Partnerships	-
HPE SGP Limited	2	General Partner to UK Limited Partnerships	100%
LORAC 5 Limited	1	Investment holding company	100%
LORAC 6 Limited	1	Investment holding company	100%
LORAC BC Co-Investment Limited	1	Investment holding company	100%
LORAC BC II Limited	1	Investment holding company	100%
LORAC BDC III Limited	1	Investment holding company	100%
LORAC BDC IV Limited	1	Investment holding company	100%
LORAC BDC Limited	1	Investment holding company	100%
LORAC BDCP II Limited	1	Investment holding company	100%
LORAC BE VI Co-Investment Limited	1	Investment holding company	100%
LORAC BEP IV Limited	1	Investment holding company	100%
LORAC BG I Limited	1	Investment holding company	100%
LORAC Carry BCO IV Limited	1	Investment holding company	100%
LORAC Carry BC SMA II Limited	1	Investment holding company	100%
LORAC Carry BDL III Limited	1	Investment holding company	100%
LORAC Eagle Limited	1	Investment holding company	100%
LORAC KITE Limited	1	Investment holding company	100%

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments (continued)

Name	Ref	Principal activity	Company's proportion of ownership interest
New HPE II GP L.P.	2	Investment holding company	100%
Opal Investments L.P.	2	Investment holding company	-
PEPCO Services LLP	1	Collective purchasing negotiator	-
Ruby Germany GP Limited	4	General Partner	100%
Ruby Investments (UK) Limited	1	Investments holding company	100%
Sapphire Fund II South Limited	4	Investment holding company	25%
Sapphire Sub II A Limited	4	Investment holding company	100%
Sapphire Sub II B Limited	4	Investment holding company	100%
Sapphire Sub III A Limited	4	Investment holding company	100%
Sapphire Sub III B Limited	4	Investment holding company	100%
Sapphire Sub III C Limited	4	Investment holding company	100%
Sapphire Sub South Limited	4	Investment holding company	25%
Sapphire Investments (Guernsey) Limited	4	Investment holding company	100%
Throttle Nominees Limited	1	Nominee company	100%
Vigny Advisory	15	Dormant entity	100%
Vigny Holding	15	Dormant entity	100%
Vigny Participation	15	Dormant entity	100%

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Investments (continued)

Ref	Registered office
1	5 Marble Arch, London, W1H 7EJ, United Kingdom
2	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland, United Kingdom
3	6B Rue du Fort Niedergrünwald, Luxembourg, L-2226, Luxembourg
4	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, Guernsey
5	Mäster Samuelsgatan 1, S-111 44 Stockholm, Sweden
6	Neue Mainzer Strasse 28, 60311 Frankfurt, Germany
7	21 Avenue Kleber, 75116, Paris, France
8	Unit 2103-05, ONE ICC, No 999 Middle Huaihai Road, Shanghai, Xuhui District, China
9	Amstelveenseweg 760, 1081JK, Amsterdam, Netherlands
10	Calle Rafael Calvo, 39A-4° - 28010 Madrid, Spain
11	ul. Rondo ONZ 1, 00-124, Warsaw, Poland
12	21 rue La Pérouse, 75116, Paris, France
13	C/O Steigmaier Steuerberatungsgesellschaft mbH, Schleissheimer Str. 12, 85221, Dachau, Germany
14	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington Newcastle DE 19808, United States
15	21 rue La Pérouse, 75017, Paris, France

The Company holds 49% of A Shares and 100% of B shares via its subsidiary holdings. As the Company has the power to force a compulsory purchase of the A shares and all the B shares have been bought by the Company's subsidiary and all profits and residuals accumulate to the B shares, Bridgepoint Credit Management Limited is deemed an indirect subsidiary of the Company.

11 Debtors

	2022	2021
	£ 000	£ 000
Amounts due within one year:		
Amounts owed by Group undertakings	165,385	84,195
Other debtors	281	659
Prepayments and accrued income	44	40
	<u>165,710</u>	<u>84,894</u>

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

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Creditors: Amounts falling due within one year

	2022 £ 000	2021 £ 000
Amounts owed to Group undertakings	38,420	71,805
Other creditors	298	394
	<u>38,718</u>	<u>72,199</u>

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

13 Financial risk management

Market risk

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The Company has sufficient cash reserve to assist in managing its liquidity. In addition, the Group has access to an undrawn £125m banking facility, which can also be accessed by a Group entity. As a result, liquidity risk is not considered to be material.

14 Called up share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£ 000	No.	£ 000
Ordinary Shares of £0.01 each	<u>7,560,107</u>	<u>76</u>	<u>7,560,107</u>	<u>76</u>

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

Bridgepoint Group Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Capital contribution reserve

The Capital contribution reserve relates to discounted deferred proceeds under an Investment Agreement with a shareholder.

16 Parent and ultimate parent undertaking

The Company's immediate parent is Bridgepoint Group plc, incorporated in England and Wales, United Kingdom. The address of Bridgepoint Group plc's registered office is 5 Marble Arch, London, W1H 7EJ.

The parent of the largest and smallest group in which these financial statements are consolidated is Bridgepoint Group plc, incorporated in England and Wales, United Kingdom. The address of Bridgepoint Group plc's registered office is 5 Marble Arch, London, W1H 7EJ.

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

17 Events after the reporting date

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