

Registration number: 4131275

BRIDGEPOINT FUNDING II LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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BRIDGEPOINT FUNDING II LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report together with the audited financial statements of Bridgepoint Funding II Limited (the "Company") for the year ended 31 December 2018.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and therefore does not need to include a strategic report.

PRINCIPAL ACTIVITIES

The principal activity of the Company was to act as a financing intermediary utilising external funding to finance the purchase and subsequent holding of investments until the date of disposal.

Due to the external funding being fully repaid and all investments being realised to date, and with no further requirement for the external funding, the directors are planning to conduct a winding up of the Company in 2019.

Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 3 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The directors consider that there is no requirement for a provision for termination costs as it deems that any costs incurred in liquidating the Company will be insignificant. There are no changes in recognition, measurement or disclosure of other assets and liabilities.

RESULTS AND DIVIDENDS

The Company's loss for the financial year is shown on page 3. The directors do not recommend the payment of a dividend. The directors are satisfied with the results for the year.

DIRECTORS

The directors who held office during the year and up to the date of signing were as follows:

C S J Barter
P R Gunner
J R Hughes

Directors' Indemnity

Bridgepoint Advisers Limited maintains liability insurance for directors and officers of 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 and was in force during the financial period and at the date of the approval of financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the directors and the financial statements (the "financial statements") in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

BRIDGEPOINT FUNDING II LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The directors 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 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.

On behalf of the board

A handwritten signature in black ink, consisting of a vertical line with a hook at the bottom and a horizontal line extending to the right.

P R Gunner
Director

27 September 2019

BRIDGEPOINT FUNDING II LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 €	2017 €
Administrative expenses		(3,880)	(6,747)
Loss before taxation	4	(3,880)	(6,747)
Tax on loss	6	-	-
Loss for the financial year		<u>(3,880)</u>	<u>(6,747)</u>

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 €	2017 €
Loss for the financial year	(3,880)	(6,747)
Total comprehensive expense for the year	<u>(3,880)</u>	<u>(6,747)</u>

The notes on pages 6 to 8 form part of these financial statements.

BRIDGEPOINT FUNDING II LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018


	Note	2018 €	2017 €
Current assets			
Cash at bank and in hand		2,672	2,674
		<u>2,672</u>	<u>2,674</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(712,174)	(708,296)
Net current liabilities		<u>(709,502)</u>	<u>(705,622)</u>
Net liabilities		<u>(709,502)</u>	<u>(705,622)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		(709,504)	(705,624)
Total shareholders' deficit		<u>(709,502)</u>	<u>(705,622)</u>

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 8 were authorised for issue by the Board of Directors on 27 September 2019 and were signed on its behalf by:



P R Gunner
Director

The notes on pages 6 to 8 are an integral part of these financial statements.

BRIDGEPOINT FUNDING II LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Profit and loss account	Total shareholders' deficit
	€	€	€
Balance as at 1 January 2017	2	(698,877)	(698,875)
Loss for the financial year	-	(6,747)	(6,747)
Balance as at 31 December 2017	<u>2</u>	<u>(705,624)</u>	<u>(705,622)</u>
Balance as at 1 January 2017	2	(705,624)	(705,622)
Loss for the financial year	-	(3,880)	(3,880)
Balance as at 31 December 2017	<u>2</u>	<u>(709,504)</u>	<u>(709,502)</u>

The notes on pages 6 to 8 are an integral part of these financial statements.

BRIDGEPOINT FUNDING II LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 General Information

Bridgepoint Funding II Limited ('the Company') acted as a financing intermediary utilising external funding to finance the purchase and subsequent holding of investments until the date of disposal. The Company is a private limited company and is incorporated and domiciled in England. The address of its registered office is 95 Wigmore Street, London, England, W1U 1FB.

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 the 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

Due to the external borrowings being fully repaid and all investments being realised to date, and with no further requirement for these external borrowings, the directors are planning to conduct a winding up of the Company in 2019.

Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. The financial statements have been prepared under the historical cost convention less impairment. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The directors considers that there is no requirement for a provision for termination costs as it deems that any costs incurred in liquidating the Company will be insignificant. There are no changes in recognition, measurement or disclosure of other assets and liabilities.

b) Going Concern

These accounts have been prepared on a basis other than going concern, as described above. The comparative financial information was prepared on a basis other than going concern.

c) Exemptions under Financial Reporting Standards

FRS 102 allows 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 small company.

d) Taxation

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

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Current or deferred taxation assets and liabilities are not discounted.

BRIDGEPOINT FUNDING II LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

3 Summary of significant accounting policies (continued)

e) Foreign currencies

These financial statements are presented in Euro. The Company's functional and presentation currency is the Euro.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at rates current at the year-end.

All differences are taken to the Profit and Loss Account.

f) Income and expense recognition

Income and expenses are recognised in the Profit and Loss account on an accruals basis.

g) Cash and cash equivalents

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

4 Loss before taxation

The loss before taxation is stated after charging auditors' remuneration of £nil (2016: £5,067). None of the directors received any remuneration for their services to the Company during the year or prior year.

5 Employees

The Company did not employ any personnel during the year or preceding year.

6 Tax on loss

	2018	2017
	€	€
(a) Tax expense included in Profit or Loss		
Total current tax	-	-
Tax on loss	-	-
(b) Reconciliation of tax charge		
Tax assessed for the year is lower (2017: lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2018 of 19.00% (2017: 19.25%). The differences are explained below:		
Loss before taxation	(3,880)	(6,747)
Tax on loss before taxation at the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	(737)	(1,299)
<i>Effects of:</i>		
Deferred tax not recognised on losses to carry forward	659	1,147
Effect of tax rate changes	78	152
Total tax charge for the year	-	-

A deferred tax asset in respect of tax losses of €413,519 (2017: €409,770) carried forward has not been recognised due to the uncertainty of future profits to utilise them against in the foreseeable future.

BRIDGEPOINT FUNDING II LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due within one year

	2018 €	2017 €
Amounts owed to related parties	707,091	701,971
Accruals and deferred income	5,083	6,325
	<u>712,174</u>	<u>708,296</u>

Amounts owed to related parties are unsecured and repayable on demand.

8 Called up share capital

	2018 Number	2018 €	2017 Number	2017 €
Authorised:				
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,536</u>	<u>1,000</u>	<u>1,536</u>
Allotted, called-up and fully paid:				
Ordinary Shares of £1 each	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>

9 Net liabilities

The Company had net liabilities at the Balance Sheet date and accordingly, the Manager of the Partnerships which comprise Bridgepoint Europe II has confirmed that the amounts due to the Partnerships from Bridgepoint Funding II Limited will not be called in the next 13 months from the date of signing of these financial statements. If, as anticipated, the Company is liquidated in 2019 the Manager has also confirmed such transactions as are necessary to return the Company to a net asset position, at the liquidation date, will be entered into between the Bridgepoint Europe II Partnerships and the Company.

10 Related party transactions

At the year end the Company owed a net balance of €707,091 to Bridgepoint Europe II Fund ('the Fund') (2017: €701,971).

11 Ultimate parent and controlling party

The entire issued share capital is legally held by Bridgepoint Capital (Nominees) Limited and beneficially owned by investors in the Fund. The Fund is managed by Bridgepoint Advisers Limited.

The Directors consider that the Company does not have an ultimate controlling party.