

Registration number: 1899316

BRIDGEPOINT ADVISERS HOLDINGS
(formerly Bridgepoint Capital (Holdings))
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011

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Report of the Directors

On 4 January 2011, Bridgepoint Capital (Holdings) changed its name to Bridgepoint Advisers Holdings (the "Company"). The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2011

Principal activity and review of business

The principal activity of the Company is that of an investment holding company

Results and dividends

The results and dividends for the year are shown on page 4 and the retained loss of £84,000 (2010 profit £1,780,000) will be transferred to reserves. The directors are satisfied with the results for the year and anticipate activities to continue at similar levels. The financial risks are discussed in the accounts of the ultimate parent undertaking

Directors

The directors who held office during the year were as follows

J Barber	L H Johansson (<i>appointed 01/01/2011</i>)
C S J Barter	U R Kolb
B Bassi	M Lovgren
M N Black	J M Maldonado
V Briancon (<i>resigned 11/10/2011</i>)	R P Moores
C Busby	J G Murray
M R Davy	C G Oldroyd
M J Dunn (<i>appointed 01/01/2011</i>)	L Ranaudo (<i>resigned 18/10/2011</i>)
P Fox	K P Reynolds
A R Gibbons	X Robert
S N Green	R A Selkirk
V M L Gwilliam	K Tan
J R Hughes	V G Texier (<i>resigned 11/10/2011</i>)
W N Jackson	G P Weldon

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 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 then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

Report of the Directors (continued)

Statement of directors' responsibilities (continued)

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.

Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. As far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware.

By Order of the Board



C S J Barter
Director

25 April 2012

Independent auditors' report

TO THE MEMBERS OF BRIDGEPOINT ADVISERS HOLDINGS

We have audited the financial statements of Bridgepoint Advisers Holdings for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities as set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its results 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.

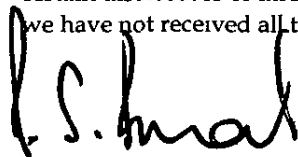
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Parwinder Purewal (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 April 2012

Profit and Loss Account

For the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Income from investment in group undertakings	2	25,000	2,017
Loss on realisation of investments		-	(76)
Fees payable		(50)	(50)
Admin expenses		(15)	(124)
Profit on ordinary activities before interest and tax		24,935	1,767
Interest receivable		-	-
Profit on ordinary activities before tax	3	24,935	1,767
Tax on profit on ordinary activities	4	(19)	13
Profit on ordinary activities after tax	12	24,916	1,780
Dividends	5	(25,000)	-
Retained (loss)/profit for the year		(84)	1,780

The results above relate to continuing operations

The Company has no recognised gains or losses other than those included in the Profit and Loss Account
Therefore, no Statement of Recognised Gains or Losses is included

The notes on pages 6 to 9 form part of these financial statements

Balance Sheet

As at 31 December 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	8	9,325	7,394
		<u>9,325</u>	<u>7,394</u>
Current assets			
Debtors	9	43,808	20,841
Cash at bank		68	60
		<u>43,876</u>	<u>20,901</u>
Current liabilities			
Creditors amounts falling due within one year	10	(46,174)	(21,184)
Net current liabilities		<u>(2,298)</u>	<u>(283)</u>
Net assets		<u>7,027</u>	<u>7,111</u>
Capital and reserves			
Called-up Share Capital	11	5,329	5,329
Profit and Loss Account	12	1,698	1,782
Equity shareholder's funds	12	<u>7,027</u>	<u>7,111</u>

The financial statements on pages 4 to 9 were approved by the Board of Directors and signed on its behalf by



C S J Barter
Director

25 April 2012

The notes on pages 6 to 9 form part of these financial statements

Notes to the financial statements

For the year ended 31 December 2011

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

(a) Accounting Convention

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006

(b) Group Accounts

Group financial statements have not been prepared. The Company is a wholly-owned subsidiary of another company incorporated in Great Britain and is therefore exempt from the requirement to prepare group financial statements by virtue of s400 of the Companies Act 2006. Consolidated financial statements are prepared by the ultimate parent company.

(c) Cash Flow Statement

Under Financial Reporting Standard 1 (revised), the Company is exempt from the requirement to prepare a Cash Flow Statement on the grounds that more than 90% of the voting rights are controlled within the group and a consolidated Cash Flow Statement is included in the ultimate parent company's financial statements.

(d) Related Party Transactions

Under Financial Reporting Standard 8, the Company is exempt 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.

(e) Investments and investment income

Investments in subsidiary undertakings 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. Dividends receivable from subsidiary undertakings are credited to the Company's Profit and Loss Account on an accruals basis.

(f) Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date except that the recognition of deferred tax assets is limited to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference. Deferred tax balances are not discounted.

(g) Foreign currency

Transactions in foreign currencies are translated at the average rate. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates of exchange prevailing at that date.

2 Income from investment in group undertakings

	2011 £'000	2010 £'000
Dividends received - unlisted investments	25,000	2,017

Notes to the financial statements (continued)

For the year ended 31 December 2011

3 Profit on ordinary activities before tax

Audit fees are borne by the Company's subsidiary undertaking Bridgepoint Advisers Limited and are disclosed in that Company's financial statements

4 Tax on profit on ordinary activities

	2011 £'000	2010 £'000
The tax charge/(credit) for the year comprises		
Current tax charge/(credit) for the year	11	(6)
Adjustment to prior years	8	(7)
	<u>19</u>	<u>(13)</u>
Profit on ordinary activities before tax	<u>24,935</u>	<u>1,767</u>
Profit on ordinary activities before tax at the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	6,608	495
Effects of		
Income not charged to UK Corporation tax	(6,625)	(534)
Other timing differences	(7)	(9)
Partnership allocation	35	42
Current tax charge/(credit) for the year	<u>11</u>	<u>(6)</u>

5 Dividends

	2011 £'000	2010 £'000
Dividends paid	<u>25,000</u>	<u>-</u>

6 Directors' remuneration

None of the Directors received any remuneration for their services to the Company during the year or the preceding year

7 Employees

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

Notes to the financial statements (continued)

For the year ended 31 December 2011

8 Investments	Subsidiary	Other	Total
	Undertakings	Investments	
	£'000	£'000	£'000
At 1 January 2011	6,786	608	7,394
Additions	11	1,920	1,931
Disposals	-	-	-
At 31 December 2011	<u>6,797</u>	<u>2,528</u>	<u>9,325</u>

The Company owns 100% of the ordinary share capital of the following principal subsidiary undertakings

Company	Country of Registration	Activity
Bridgepoint Advisers Limited	England	Private equity fund management
Bridgepoint Private Equity Limited	England	Private equity fund management
Bridgepoint Capital SAS	France	Private equity advisory company
Bridgepoint Advisers Europe Limited	England	Private equity advisory company
BE Advisers Sarl	Luxembourg	Private equity advisory company
Bridgepoint Services Sarl	Luxembourg	Private equity services company
PEPCO Services LLP	England	Collective Purchasing Negotiator
Bridgepoint Capital Trustee Limited	England	Trustee Company
Bridgepoint Capital Scottish (GP) Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Capital Scottish (GP) II Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Europe Managerial LLP	England	Limited Partner
Bridgepoint Capital (GP) Limited	England	General Partner to Delaware LP
Bridgepoint Europe III (GP) Limited	England	General Partner to UK Partnerships
Bridgepoint Europe IV (SGP) Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Europe III FP (GP) Limited	Scotland	General Partner to UK Partnership
Bridgepoint Europe IV FP (GP) Limited	Scotland	General Partner to UK Partnership
Ruby Investments (UK) Limited	England	Investment Company
Bridgepoint Advisers II Limited	England	Private equity fund management
Horningway Limited	England	General Partner to UK Partnerships
BBTPS (GP) Limited	England	General Partner to UK Partnerships
BBTPS FP (GP) Limited	England	General Partner to UK Partnerships

The other investments include an investment in 101 Invest LP, which itself has invested in the Bridgepoint Europe IV Fund. The Company has committed to invest up to €2,437,000. The Company has invested in SPV 1996 LP during the year.

9 Debtors	2011	2010
	£'000	£'000
Amounts owed by parent and fellow subsidiary undertakings	43,484	20,827
Group relief	-	14
Other debtors	324	-
	<u>43,808</u>	<u>20,841</u>

Notes to the financial statements (continued)

For the year ended 31 December 2011

10 Creditors amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to parent and fellow subsidiary undertakings	46,155	21,184
Group relief	19	-
	<u>46,174</u>	<u>21,184</u>

11 Called-up share capital

	2011 Number	2011 £'000	2010 Number	2010 £'000
<i>Authorised</i>				
Ordinary Shares of £1	<u>5,329,000</u>	<u>5,329</u>	<u>5,329,000</u>	<u>5,329</u>
<i>Allotted, called-up and fully paid</i>				
Ordinary Shares of £1	<u>5,329,000</u>	<u>5,329</u>	<u>5,329,000</u>	<u>5,329</u>

12 Reconciliation of movement in shareholder's funds

	Called up Share Capital £'000	Profit and Loss Account £'000	Share- holder's Funds £'000
Balance at 1 January 2011	5,329	1,782	7,111
Result for the year	-	24,916	24,916
Dividends	-	(25,000)	(25,000)
Balance at 31 December 2011	<u>5,329</u>	<u>1,698</u>	<u>7,027</u>

13 Ultimate parent undertaking

The ultimate parent company is Bridgepoint Advisers Group Limited (formerly Bridgepoint Capital Group Limited)

The results of the Company are consolidated in the group financial statements of Bridgepoint Advisers Group Limited. The ultimate parent undertaking and controlling party is Bridgepoint Advisers Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Bridgepoint Advisers Group Limited are available at Companies House, Crown Way, Cardiff