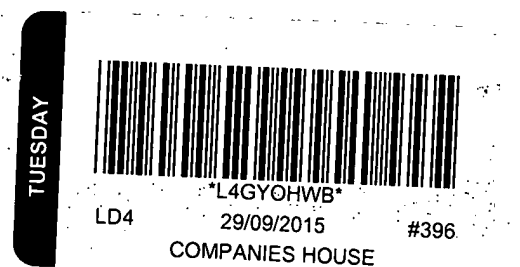


Registration number: 1899316

BRIDGEPOINT ADVISERS HOLDINGS

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2014



# Report of the Directors

The directors present their annual report together with the audited financial statements of Bridgepoint Advisers Holdings (the "Company") for the year ended 31 December 2014.

## Principal activity and review of business

The principal activity of the Company is to act as a holding company for subsidiary undertakings and also invest into certain of the Funds managed by the Group.

## Results and dividends

The results and dividends for the year are shown on page 5. The directors have not proposed a dividend (2013: £10,000,000). The retained profit for the financial year of £478,000 (2013: profit £9,401,000) will be transferred to reserves. The directors are satisfied with the results for the year. The financial risks are discussed in the financial statements of the ultimate parent undertaking.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

## Directors

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

J W K Barber	J M Maldonado
C S J Barter	J S McGibbon
B Bassi	R P Moores ( <i>resigned 05/05/15</i> )
C D Bell ( <i>appointed 01/01/14</i> )	J G Murray
M N Black	W S Paul
C Busby	F Pescatori
M R Davy	X Robert
M J Dunn	R A Selkirk ( <i>resigned 05/05/15</i> )
P Fox ( <i>resigned 05/05/15</i> )	K Tan ( <i>resigned 05/05/15</i> )
H T Grant	G P Weldon
S N Green ( <i>resigned 05/05/15</i> )	J R Wyatt
V M L Gwilliam ( <i>resigned 05/05/15</i> )	
J R Hughes	
W N Jackson	
L H Johansson ( <i>resigned 20/02/15</i> )	

## 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.

# Report of the Directors (continued)

## 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.

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



J R Hughes  
Director

4 June 2015

# Independent auditors' report

TO THE MEMBERS OF BRIDGEPOINT ADVISERS HOLDINGS

## Report on the Financial Statements

### Our opinion

In our opinion, Bridgepoint Advisers Holdings's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

### What we have audited

Bridgepoint Advisers Holdings's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### 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.

### Other matters on which we are required to report by exception

#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

## Independent auditors' report (continued)

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & 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.

#### What an audit of financial statements involves

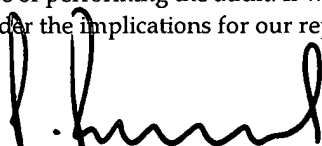
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

4 June 2015

## Profit and Loss Account

For the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Income from investment in group undertakings	2	100	19,650
Income from investment in limited partnerships		524	-
Fees payable		(50)	(50)
Other income		-	134
Administrative expenses		(85)	-
Profit on ordinary activities before interest and taxation		489	19,734
Interest receivable and similar income		1	4
Profit on ordinary activities before taxation	3	490	19,738
Tax on profit on ordinary activities	4	(12)	(337)
Profit on ordinary activities after taxation	12	478	19,401
Dividends	5	-	(10,000)
Retained profit for the financial year		478	9,401

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.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 10 form part of these financial statements.

**Balance Sheet**  
As at 31 December 2014

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	8	21,389	8,893
		<u>21,389</u>	<u>8,893</u>
<b>Current assets</b>			
Debtors	9	97	10,468
Cash at bank		686	771
		<u>783</u>	<u>11,239</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(5,366)	(3,804)
<b>Net current (liabilities)/assets</b>		<u>(4,583)</u>	<u>7,435</u>
<b>Total Assets less current liabilities</b>		<u>16,806</u>	<u>16,328</u>
<b>Net assets</b>		<u>16,806</u>	<u>16,328</u>
<b>Capital and reserves</b>			
Called-up Share Capital	11	5,329	5,329
Profit and Loss Account	12	11,477	10,999
<b>Total shareholder's funds</b>	12	<u>16,806</u>	<u>16,328</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors and signed on its behalf by:



J R Hughes  
Director

4 June 2015

The notes on pages 7 to 10 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2014

## 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 Financial Statements

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

	2014 £'000	2013 £'000
Dividends received - unlisted investments	100	19,650

## Notes to the financial statements (continued)

For the year ended 31 December 2014

### 3 Profit on ordinary activities before taxation

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

The tax charge for the year comprises:

	2014 £'000	2013 £'000
Current tax charge for the year	41	180
Adjustment to prior years	(29)	157
	<u>12</u>	<u>337</u>

The tax assessed for the year is higher (2013: lower) than the standard rate of corporation tax in the UK (21.49%) (2013: 23.25%).

Profit on ordinary activities before taxation	<u>490</u>	<u>19,738</u>
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Profit on ordinary activities before taxation at the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%)

105	4,589
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Effects of:

Expenses not deductible for tax purposes	16	(6)
Income not charged to UK Corporation tax	(142)	(4,593)
Income allocated by Partnerships not yet received chargeable to UK corporation tax	62	190
Current tax charge for the year	<u>41</u>	<u>180</u>

### 5 Dividends

	2014 £'000	2013 £'000
Equity - ordinary		
Final paid: Nil (2013: £2,000 per £1 share)	-	10,000
	<u>-</u>	<u>10,000</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 2014

8 Investments	Subsidiary	Other	Total
	Undertakings	Investments	
	£'000	£'000	£'000
At 1 January 2014	6,797	2,096	8,893
Additions	-	13,936	13,936
Disposals	(10)	(1,357)	(1,367)
Foreign exchange movements	-	(73)	(73)
At 31 December 2014	<u>6,787</u>	<u>14,602</u>	<u>21,389</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 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 (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
BDC II FP (GP) Limited	England	General Partner to UK Partnerships
BDC II (SGP) 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 €2.4m. The Company has also invested in SPV (VCOC) LP.

During the year the Company has invested £13.6m into the BE I Fund.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

9 Debtors	2014	2013
	£'000	£'000
Amounts owed by group undertakings	97	10,261
Other debtors	-	207
	<u>97</u>	<u>10,468</u>

## Notes to the financial statements (continued)

For the year ended 31 December 2014

### 10 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	5,355	3,407
Group relief	11	337
Accruals	-	50
Other creditors	-	10
	<u>5,366</u>	<u>3,804</u>

### 11 Called-up share capital

	2014 Number	2014 £'000	2013 Number	2013 £'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	Total Share- holder's Funds £'000
Balance at 1 January 2014	5,329	10,999	16,328
Profit for the year	-	478	478
Balance at 31 December 2014	<u>5,329</u>	<u>11,477</u>	<u>16,806</u>

### 13 Ultimate parent undertaking

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.