

Company number 3922151

BIDGREAT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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BIDGREAT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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BIDGREAT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report together with the financial statements of Bidgreat Limited ('the Company') for the year ended 31 March 2013 which were approved by the board of directors on 6 November 2013

Principal activities

The Company invests in stocks and shares, principally in the United Kingdom

Review of the business and future developments

During the year, the Company made a total profit after taxation of £58,957 (2012 profit £205,965) The directors do not recommend a dividend payment (2012 nil)

The Company will continue its existing activities and will pursue new business opportunities as they arise

Directors

The directors of the Company during the year were as follows

A K C Chan
P G Dilley
R B Haryott
T M Hill

Independent auditors

The auditor, Crowe Clark Whitehill LLP, will retire at the Company's annual general meeting and offer itself for re-appointment

Charitable donations

During the year the Company made no charitable donations (2012 nil)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. The directors have elected to prepare 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 and loss of the company for that period. In preparing these financial statements, the directors are required to

- make judgments and estimates that are reasonable and prudent,
- select suitable accounting policies and then apply them consistently,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements

BIDGREAT LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

Post balance sheet events

There have been no post balance sheet events

Disclosure of information to auditors

The directors confirm that, as at the date this report was approved, so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware and that he or she has taken all the steps he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

By Order of the Board



M J Ansley-Young
Company Secretary

Date

6 November 2013

Registered Office

13 Fitzroy Street, London, W1T 4BQ

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BIDGREAT LIMITED
FOR THE YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Bidgreat Limited for the year ended 31 March 2013 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).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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.

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 Directors' Report 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 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report 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.



Matthew Stallabrass (Senior Statutory Auditor)
for and on behalf of Crowe Clark Whitehill LLP
Chartered Accountants

London

Date 19 November 2013

BIDGREAT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		£	£
Investment income	1e)	<u>89,442</u>	<u>104,842</u>
Amounts written back/(down) on investments		36,712	(23,653)
Administration costs			
Communications and other overheads		(81,320)	(73,687)
Profit on investment		<u>14,108</u>	<u>199,010</u>
		<u>(67,212)</u>	<u>125,323</u>
Operating profit	2	58,942	206,512
Interest receivable and similar income	3	77	90
Interest payable and similar charges	4	(62)	(669)
		<u>58,957</u>	<u>205,933</u>
Profit on ordinary activities before taxation		58,957	205,933
Taxation on ordinary activities	5	-	32
		<u>58,957</u>	<u>205,965</u>
Profit for the financial year	10 & 11	<u>58,957</u>	<u>205,965</u>

All activities of the Company are derived from continuing operations

The profit and loss account contains all the gains and losses recognised in the current and preceding year

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

Company Number 3922151

BIDGREAT LIMITED
BALANCE SHEET
AS AT 31 MARCH 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		£	£
Fixed assets			
Listed investments	6	5,642,162	5,610,286
Current assets			
Debtors	7	145	145
Cash at bank and in hand		<u>147,832</u>	<u>99,807</u>
		147,977	99,952
Creditors: Amounts falling due within one year	8	<u>(109,242)</u>	<u>(88,298)</u>
Net current assets		<u>38,735</u>	<u>11,654</u>
Net assets		<u><u>5,680,897</u></u>	<u><u>5,621,940</u></u>
Called up share capital	9	5,000,000	5,000,000
Reserves			
Profit and loss account	10	<u>680,897</u>	<u>621,940</u>
Shareholders' funds	11	<u><u>5,680,897</u></u>	<u><u>5,621,940</u></u>

The financial statements on pages 4 to 8 were approved and authorised by the board of directors on 6 November 2013 and signed on its behalf by


 T M Hill
 Director

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

BIDGREAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK Accounting Standards

b) Taxation

Current and deferred income tax are recognised in the profit and loss account for the period except where the taxation arises as a result of a transaction or event that is recognised in the statement of total recognised gains and losses or directly in equity. Income tax arising on transactions or events recognised in the statement of total recognised gains and losses or directly in equity is charged or credited to the statement of total recognised gains and losses or directly to equity respectively.

c) Deferred taxation

In accordance with FRS 19, full provision is made for timing differences at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date, in respect of timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements, which are not permanent. Deferred tax is measured on a non-discounted basis.

No deferred tax has been provided for on any gain arising from the sales of any assets where the taxable gain has been, or will be, rolled over to replacement assets.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability is foreseen with reasonable certainty.

d) Investments

Investments are stated at cost less any provision for impairment in value.

e) Investment income

Investment income is recognised on an accruals basis.

2 Operating profit

This is stated after charging

Auditors' remuneration for audit services

<u>2013</u> £	<u>2012</u> £
<u>8,820</u>	<u>8,580</u>

3 Interest receivable and similar income

Bank interest received

<u>2013</u> £	<u>2012</u> £
<u>77</u>	<u>90</u>

4 Interest payable and similar charges

Other interest

<u>2013</u> £	<u>2012</u> £
<u>62</u>	<u>669</u>

5 Directors remuneration

The directors did not receive any emoluments during this or the preceding period.

BIDGREAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2013

5 Tax on profit on ordinary activities

	<u>2013</u> £	<u>2012</u> £
(a) Analysis of tax charge		
The charge for taxation comprises		
UK Corporation tax for the year at 24% (2012 26%)	-	-
Over provision of UK Corporation tax	-	(32)
Total Tax Charge	<u>-</u>	<u>(32)</u>

(b) Factors affecting the tax charge for the year

	<u>2013</u> £	<u>2012</u> £
Profit on ordinary activities before taxation	<u>58,957</u>	<u>205,933</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24% (2012 26%)	14,150	53,543
Effects of		
Permanent differences	(25,696)	(67,547)
Adjustments to tax charge in respect of previous years including non-UK tax charge	-	(32)
Unrelieved losses c/wd	<u>11,546</u>	<u>14,004</u>
Current tax charge	<u>-</u>	<u>(32)</u>

(c) Factors affecting current and future tax charges

Effective from 1 April 2012 the UK main corporation tax rate was 24%. Following the March 2013 Budget Statement, the main rate of corporation tax was further reduced from 24% to 23% from 1 April 2013, and the relevant deferred tax assets have been re-measured. Further reductions to the main rate are proposed to reduce to 21% by 1 April 2014 but these later reductions had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

6 Listed investments

	<u>2013</u> £
Cost	
Balance at 1 April 2012	5,646,998
Additions during the year	1,674,936
Disposals during the year	(1,574,333)
Movement of cash balances within Investment portfolio	<u>(105,439)</u>
Balance at 31 March 2013	<u>5,642,162</u>
Provision	
Balance at 1 April 2012	36,712
Removal of provision	(36,712)
Balance at 31 March 2013	<u>-</u>
NBV at 31 March 2013	<u>5,642,162</u>
NBV at 31 March 2012	<u>5,610,286</u>

The company holds a variety of investments in equities, bonds and funds. At the year end the market value of these investments was £6,246,079 (2012 £5,637,015).

BIDGREAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2013

7 Debtors	<u>2013</u> £	<u>2012</u> £
Amounts owed by related parties	<u>145</u>	<u>145</u>
8 Creditors amounts falling due within one year	<u>2013</u> £	<u>2012</u> £
Amounts owed to related parties	20,799	20,799
Accruals and deferred income	<u>88,443</u>	<u>67,499</u>
	<u>109,242</u>	<u>88,298</u>
9 Called up share capital	<u>2013</u> £	<u>2012</u> £
Authorised 10,000,000 Ordinary Shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted and fully paid 5,000,000 Ordinary Shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
10 Profit and loss account	<u>2013</u> £	<u>2012</u> £
Balance at 1 April	621,940	415,975
Profit for the financial year	<u>58,957</u>	<u>205,965</u>
Balance at 31 March	<u>680,897</u>	<u>621,940</u>
11 Reconciliation of movements in shareholders' fund	<u>2013</u> £	<u>2012</u> £
Balance at 1 April	5,621,940	5,415,975
Profit for the financial year	<u>58,957</u>	<u>205,965</u>
Closing shareholders' funds	<u>5,680,897</u>	<u>5,621,940</u>

12 Ultimate controlling entity

The Company's ultimate controlling entity is the Ove Arup Partnership Employee Trust

13 Related party transactions

Bidgreat Limited is related to Arup Group Limited by 2 common directors. At the year end, the amount due to Bidgreat Limited by Arup Group Limited was £145 (2012: £145). At the year end, the amount owed to Ove Arup & Partners International Limited, a company also related by virtue of 2 common directors, was £20,799 (2012: £20,799) for audit and taxation services paid for on behalf of Bidgreat Limited.