

Company number 3922151

BIDGREAT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

MONDAY



A4MQFQOR

A18

21/12/2015

#220

COMPANIES HOUSE

BIDGREAT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Contents	Page
Directors' report	1-2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to financial statements	6-8

BIDGREAT LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report together with the financial statements of Bidgreat Limited ('the Company') for the year ended 31 March 2015 which were approved by the board of directors on 17 November 2015.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. Therefore the Company has taken the exemption from the requirement to present a strategic report.

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 £825,431 (2014: profit after taxation of £21,462). The directors do not recommend a dividend payment (2014: nil).

Directors

The directors of the Company during the year were as follows:

A K C Chan
P G Dilley
T M Hill
M S Tweedie

Independent auditors

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

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 2015

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.

On behalf of the Board



M J Ansley-Young
Company Secretary

Date:	17 November 2015
<u>Registered Office:</u>	13 Fitzroy Street, London, W1T 4BQ

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BIDGREAT LIMITED

FOR THE YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Bidgreat Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 14. 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 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.

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 2015 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.

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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

M Stallabrass

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

London

Date : 1 December 2015

BIDGREAT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		£	£
Investment income	1e)	<u>124,196</u>	<u>126,251</u>
Amounts written (down)/back on investments		(943)	3,910
Administration costs			
Communications and other overheads		(80,992)	(206,311)
Profit on investment		<u>841,461</u>	<u>97,698</u>
		<u>760,469</u>	<u>(108,613)</u>
Operating profit	2	883,722	21,548
Interest receivable and similar income	3	715	33
Interest payable and similar charges	4	-	(119)
		<u>884,437</u>	<u>21,462</u>
Profit on ordinary activities before taxation		884,437	21,462
Taxation on ordinary activities	6	(59,006)	-
		<u>825,431</u>	<u>21,462</u>
Profit for the financial year	11 & 12	<u>825,431</u>	<u>21,462</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.

There is no difference between the profit on ordinary activities before taxation and the profit for the current and prior financial year stated above, and their historical cost equivalent.

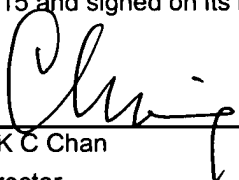
Company Number 3922151

BIDGREAT LIMITED**BALANCE SHEET****AS AT 31 MARCH 2015**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		£	£
Fixed assets			
Investments	7	3,509,107	5,801,779
Current assets			
Debtors	8	933,013	145
Cash at bank and in hand		<u>2,176,476</u>	<u>147,754</u>
		3,109,489	147,899
Creditors: Amounts falling due within one year	9	<u>(90,806)</u>	<u>(247,319)</u>
Net current assets / (liabilities)		<u>3,018,683</u>	<u>(99,420)</u>
Net assets		<u><u>6,527,790</u></u>	<u><u>5,702,359</u></u>
Called up share capital	10	5,000,000	5,000,000
Reserves			
Profit and loss account	11	<u>1,527,790</u>	<u>702,359</u>
Shareholders' funds	12	<u><u>6,527,790</u></u>	<u><u>5,702,359</u></u>

Pursuant with section 381, these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 8 were approved and authorised by the board of directors on 17 November 2015 and signed on its behalf by:


 A K C Chan
 Director

BIDGREAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with section 381 of the Companies Act applicable to companies subject to the small companies' regime 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>2015</u> £	<u>2014</u> £
<u>9,000</u>	<u>8,940</u>

3 Interest receivable and similar income

Bank interest received

Interest received from related parties

<u>2015</u> £	<u>2014</u> £
-	33
<u>715</u>	<u>-</u>

4 Interest payable and similar charges

Other interest

<u>2015</u> £	<u>2014</u> £
-	119

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 2015

6 Taxation on profit on ordinary activities

	<u>2015</u> £	<u>2014</u> £
(a) Analysis of tax charge		
The charge for taxation comprises:		
UK Corporation tax for the year at 21% (2014: 23%)	59,006	-
Over provision of UK Corporation tax	-	-
Total Tax Charge	<u>59,006</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

	<u>2015</u> £	<u>2014</u> £
Profit on ordinary activities before taxation	<u>884,437</u>	<u>21,462</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	185,732	4,936
Effects of:		
Permanent differences	(39,908)	(47,572)
Unrelieved losses c/fwd	-	42,636
Utilised brought forward losses and offset in current period	<u>(86,818)</u>	<u>-</u>
Current tax charge	<u>59,006</u>	<u>-</u>

(c) Factors affecting current and future tax charges

Effective from 1 April 2014 the UK main corporation tax rate was 21%. The UK corporation tax rate will be 20% from 1 April 2015 and this has been reflected in the financial statements. Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

7 Investments

	<u>2015</u> £
Cost	
Balance at 1 April	5,801,779
Additions during the year	1,949,296
Disposals during the year	(3,988,444)
Movement of cash balances within Investment portfolio	<u>(253,524)</u>
Balance at 31 March	<u>3,509,107</u>
Provision	
Balance at 1 April	-
Removal of provision	-
Balance at 31 March	<u>-</u>
NBV at 31 March 2015	<u>3,509,107</u>
NBV at 31 March 2014	<u>5,801,779</u>

The company holds a variety of investments in equities, bonds and funds. At the year end the market value of these investments was £4,086,500 (2014: £6,708,021). The company also holds £95,002 (2014: £95,000) in unlisted investments.

BIDGREAT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2015

8 Debtors	<u>2015</u> £	<u>2014</u> £
Amounts owed by related parties	<u>933,013</u>	<u>145</u>
9 Creditors: amounts falling due within one year	<u>2015</u> £	<u>2014</u> £
Amounts owed to related parties	15,002	247,319
Corporation tax	59,006	-
Accruals and deferred income	<u>16,798</u>	<u>-</u>
	<u>90,806</u>	<u>247,319</u>
10 Called up share capital	<u>2015</u> £	<u>2014</u> £
Authorised 10,000,000 (2014: 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 (2014: 5,000,000) ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>
11 Profit and loss account	<u>2015</u> £	<u>2014</u> £
Balance at 1 April	702,359	680,897
Profit for the financial year	<u>825,431</u>	<u>21,462</u>
Balance at 31 March	<u>1,527,790</u>	<u>702,359</u>
12 Reconciliation of movements in shareholders' fund	<u>2015</u> £	<u>2014</u> £
Balance at 1 April	5,702,359	5,680,897
Profit for the financial year	<u>825,431</u>	<u>21,462</u>
Closing shareholders' funds	<u>6,527,790</u>	<u>5,702,359</u>

13 Ultimate controlling entity

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

14 Related party transactions

At the year end, the amount due to Bidgreat Limited by Arup Group Limited was £145 (2014: £145) and the amount owed to Ove Arup & Partners International Limited was £15,000 (2014: £247,319) for financial services provided by the company. During the financial year Bidgreat Limited provided a loan to Ove Arup Partnership Limited and at the year end, the amount due to Bidgreat Limited by Ove Arup Partnership Limited was £932,868 (2014: nil).