

Company number 3922151

**BIDGREAT LIMITED**  
**FINANCIAL STATEMENTS AND REPORTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**



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# **BIDGREAT LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report together with the audited financial statements of Bidgreat Limited ('the Company') for the year ended 31 March 2019 which were approved by the board of directors.

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 historically invested in stocks and shares but these have now been sold and the money is either loaned to a related party or held as cash.

#### **Future developments**

The performance developments of the Company are in line with the expectations of the directors.

#### **Dividends**

The directors do not recommend a dividend payment for the year ended 31 March 2019 (2018: nil).

#### **Directors**

The directors of the Company during the year and up to the date of signing these financial statements were as follows:

A K C Chan  
T M Hill  
M S Tweedie (Resigned 30 August 2019)  
D A Whittleton

#### **Independent auditors**

The Company's auditors, Crowe U.K. 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 financial statements and reports 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, comprising Financial Reporting Standard 102 ("FRS 102"), 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:

- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ select suitable accounting policies and then apply them consistently;
- ♦ state whether applicable United Kingdom accounting standards including FRS 102 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.

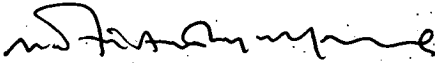
#### **Going concern**

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 2019****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 auditors are unaware and that he or she has taken all steps he or she ought to have taken as a director in order to make him or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



M J Ansley-Young  
Company Secretary

Date:

14 November 2019

Registered Office:

13 Fitzroy Street, London, W1T 4BQ, UK

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

## BIDGREAT LIMITED

FOR THE YEAR ENDED 31 MARCH 2019

### Opinion

We have audited the financial statements of Bidgreat Limited for the year ended 31 March 2019 which comprise the Income statement, Balance sheet, Statement of changes in equity and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the financial statements and reports, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the company, 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; or

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BIDGREAT LIMITED (continued)

FOR THE YEAR ENDED 31 MARCH 2019

**Matters on which we are required to report by exception (continued)**

- 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 in preparing the directors report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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.



Matthew Stallabrass  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London  
Date:

18 December 2019

**BIDGREAT LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		£	£
<b>Investment income</b>	1e)	163	115,839
<b>Administration costs</b>			
Communications and other overheads		(9,190)	(49,776)
Loss on investment		-	(27,370)
<b>Operating (loss) / profit</b>	3	(9,027)	38,693
Interest receivable and similar income	4	63,023	44,238
Interest payable and similar charges	5	-	(564)
<b>Profit on ordinary activities before taxation</b>		53,996	82,367
Taxation	7	7,889	162,110
<b>Profit for the financial year</b>		<u>61,885</u>	<u>244,477</u>

All activities of the Company are derived from continuing operations in both the current and prior years.

No separate statement of comprehensive income has been presented as all such gains and losses have been dealt with in the income statement above.

The notes on pages 8 to 11 are an integral part of these financial statements.

Company Number 3922151

**BIDGREAT LIMITED****BALANCE SHEET****AS AT 31 MARCH 2019**

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		£	£
<b>Assets</b>			
<b>Non-current assets</b>			
Unlisted investments	8	95,000	103,354
<b>Current assets</b>			
Trade and other receivables	10	5,317,900	7,461,977
Cash and cash equivalents		<u>2,229,917</u>	<u>6,666</u>
		7,547,817	7,468,643
<b>Total assets</b>		<u>7,642,817</u>	<u>7,571,997</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	121,875	112,940
<b>Total liabilities</b>		<u>121,875</u>	<u>112,940</u>
<b>Net assets</b>		<u>7,520,942</u>	<u>7,459,057</u>
<b>Equity</b>			
Share capital	12	5,000,000	5,000,000
Retained earnings		<u>2,520,942</u>	<u>2,459,057</u>
<b>Total equity</b>		<u>7,520,942</u>	<u>7,459,057</u>

Pursuant with section 381 of the Companies Act 2006, 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 5 to 11 were approved and authorised by the board of directors and signed on its behalf by:



D A Whittleton  
Director

Date: 16 November 2019



**BIDGREAT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2019**

	<u>Share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
Balance as at 1 April 2017	5,000,000	2,214,580	7,214,580
Profit for the financial year	-	244,477	244,477
Balance as at 31 March 2018	<u>5,000,000</u>	<u>2,459,057</u>	<u>7,459,057</u>
Profit for the financial year	-	61,885	61,885
Balance as at 31 March 2019	<u>5,000,000</u>	<u>2,520,942</u>	<u>7,520,942</u>

**BIDGREAT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1 Accounting policies**

The company is a private company, limited by shares, incorporated in England and Wales with registration number 3922151. The address of the registered office is 13 Fitzroy Street, London, W1T 4BQ, UK.

**a) Basis of accounting**

The individual financial statements of Bidgreat Limited have been prepared in accordance with FRS 102 and Companies Act 2006 (as applicable to companies subject to the small companies' regime).

The financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

**b) Financial Instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**c) Taxation**

Current and deferred income tax are recognised in the income statement for the period except where the taxation arises as a result of a transaction or event that is recognised in the statement of other comprehensive income 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 other comprehensive income or directly to equity respectively.

**d) Deferred income tax**

In accordance with Financial Reporting Standard 102, 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 income tax is measured on a non-discounted basis.

No deferred income 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.

**BIDGREAT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1 Accounting policies (continued)**

**d) Deferred income tax (continued)**

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

**e) Investment income**

Investment income is recognised on an accruals basis.

**2 Judgements in applying accounting policies and key sources of estimation**

No significant judgements have had to be made by management in preparing these financial statements.

**3 Operating (loss) / profit**

	<u>2019</u> £	<u>2018</u> £
This is stated after charging:		
Auditors' remuneration for audit services	6,000	9,480

**4 Interest receivable and similar income**

	<u>2019</u> £	<u>2018</u> £
Interest received from related parties	63,023	44,238

**5 Interest payable and similar charges**

	<u>2019</u> £	<u>2018</u> £
Other interest	-	564

**6 Directors remuneration**

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

**7 Income tax charge**

	<u>2019</u> £	<u>2018</u> £
<b>(a) Analysis of total tax charge</b>		
Current income tax		
- current income tax on profit for the year	10,267	77,250
- adjustment in respect of prior years	(18,156)	161
<b>Total current income tax</b>	<u>(7,889)</u>	<u>77,411</u>
Deferred income tax (note 13)		
- origination and reversal of temporary differences	-	(239,521)
- Under provision of deferred income tax in respect of prior years	-	-
<b>Total deferred income tax</b>	<u>-</u>	<u>(239,521)</u>
<b>Total tax charge</b>	<u>(7,889)</u>	<u>(162,110)</u>

**(b) Factors affecting the total tax charge for the year**

The tax assessed for the year is lower (2018: lower) than the amount computed at the standard rate of corporation tax in the UK 19% (2018: 19%). The differences are explained below:

	<u>2019</u> £	<u>2018</u> £
Profit on ordinary activities before taxation	53,996	82,367
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	10,259	15,650
Effects of:		
Income not subject to tax	(20)	-
Expenses not deductible for tax purposes	28	61,600
Adjustment in respect of prior years	(18,156)	161
Reversal of deferred income tax	-	(239,521)
<b>Total tax charge</b>	<u>(7,889)</u>	<u>(162,110)</u>

## BIDGREAT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## FOR THE YEAR ENDED 31 MARCH 2019

## 7 Income tax charge (continued)

## (c) Factors affecting current and future tax charges

The rate of UK corporation tax reflected in these financial statements is 19% (2018: 19%).

A planned further reduction to 17%, effective 1 April 2020 was substantively enacted in 2016. As deferred income tax assets and liabilities are measured at the rates that they are expected to apply in the periods of the reversal, deferred income tax balances at 31 March 2019 have been calculated at the rate at which the relevant balance is expected to be recovered or settled.

## 8 Listed and unlisted investments

	2019 £	2018 £
Balance at 1 April	103,354	6,589,607
Additions during the year	-	1,226,742
Disposals during the year	-	(7,368,795)
Movement of cash balances within investment portfolio	(8,354)	(344,200)
Balance at 31 March	<u>95,000</u>	<u>103,354</u>

During 2018 the company disposed of its investments in equities, bonds and funds.

## 9 Financial assets and liabilities

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	5,317,900	7,461,977
	<u>5,317,900</u>	<u>7,461,977</u>

Financial assets measured at amortised cost comprise trade and other receivables.

**Financial liabilities**

Financial liabilities measured at amortised cost	35,325	26,310
	<u>35,325</u>	<u>26,310</u>

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade payables and accruals.

## 10 Trade and other receivables

	2019 £	2018 £
Amounts owed by related parties	5,310,091	7,461,977
Corporation tax recoverable	7,809	-
	<u>5,317,900</u>	<u>7,461,977</u>

The amounts owed by related parties are either due for repayment on demand or over a 3 year period from the date of the loan. The repayment amount equals 1/3rd of the initial loan plus any interest accrued to date.

## 11 Trade and other payables

	2019 £	2018 £
Amounts owed to related parties	86,550	9,300
Corporation tax	-	77,330
Accruals and deferred income	35,325	26,310
	<u>121,875</u>	<u>112,940</u>

## 12 Share capital

	2019 £	2018 £
<b>Authorised</b>		
10,000,000 (2018: 10,000,000) ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<b>Allotted and fully paid:</b>		
5,000,000 (2018: 5,000,000) ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

**BIDGREAT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

<b>13 Deferred income tax</b>	<u>2019</u> £	<u>2018</u> £
Movement of deferred income tax provision:		
Balance at 1 April	-	(239,521)
Under provision of deferred income tax in respect of previous years	-	-
Deferred income tax credited to the income statement	-	239,521
<b>Balance at 31 March</b>	<u>-</u>	<u>-</u>
The provision comprises:		
Deferred income tax liability of financial assets at fair value through profit or loss	-	-
<b>Deferred tax asset as at 31 March</b>	<u>-</u>	<u>-</u>

**14 Ultimate controlling entity**

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

**15 Related party transactions**

At the year end the Company had an amount due from Arup Group Limited of nil (2018: £145).

During the year ended 31 March 2016 the Company provided a loan to Ove Arup Holdings Limited. At the year end the Company had an amount due from Ove Arup Holdings Limited of £954,610 (2018: £946,739).

During the year ended 31 March 2018 the Company provided a loan to Arup Treasury Limited. At the year end the Company had an amount due from Arup Treasury Limited of £4,355,481 (2018: £6,515,093).

During the year ended 31 March 2019 the Company incurred expenses to Ove Arup & Partners International Limited of £77,250 (2018: £9,300). At the year end the Company had an amount payable to Ove Arup & Partners International Limited of £86,550 (2018: £9,300).