

**Company Registration No. 05448746**

**By the Bridge North West Limited**  
**Annual Report and Financial Statements**  
**For the 18 month period ended 31 December 2015**



# **By the Bridge North West Limited**

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# **By the Bridge North West Limited**

2/11/11

## **Officers and professional advisers**

### **Directors**

M S Asaria  
J Newman  
A Carrie

### **Company Secretary**

F Jardine

### **Registered Office**

The Waterfront  
4th Floor, Waterfront Building  
Chancellors Road  
Hammersmith Embankment  
London  
W6 9RU

### **Solicitors**

Trowers & Hamblins LLP  
3 Bunhill Row  
London  
EC1Y 8YZ

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom  
EC4A 3BZ

## **By the Bridge North West Limited**

### **Directors' report**

The Directors present their annual report on the affairs of the Company, together with the audited financial statements for the 18 month period ended 31 December 2015.

This report has been prepared in accordance with the provisions of Part 15, s417 (1) of the Companies Act relating to small companies. No Strategic report has been presented as the entity qualifies as a small company under s383 of the Companies Act and is therefore exempt.

#### **Principal activity**

The principal activity of the Company is the provision of services to foster parents and local authorities.

#### **Dividends**

The Directors do not recommend the payment of a dividend (2014: Nil).

#### **Directors' indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### **Going concern**

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

#### **Directors**

The Directors, who served throughout the period except as noted, were as follows:

M S Asaria (appointed 26 March 2016)  
A P Griffith (appointed 26 March 2016 and resigned 27 April 2016)  
A Adkin (resigned 26 March 2016)  
N Tunbridge (resigned 28 July 2016)  
A Carrie (appointed 28 July 2016)  
J Newman (appointed 28 July 2016)

#### **Auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor under s487 of the Companies Act 2006 unless the members exercise their statutory rights to prevent reappointment.

Approved by the Board of Directors and signed on its behalf by:



M S Asaria  
Director  
28 September 2016

## **By the Bridge North West Limited**

### **Directors' responsibilities statement**

The Directors are responsible for preparing the annual 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. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 year. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **By the Bridge North West Limited**

### **Independent auditor's report to the members of By the Bridge North West Limited**

We have audited the financial statements of By the Bridge North West Limited for the 18 month period ended 31 December 2015 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes 1 to 16. 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), including FRS 101 "Reduced Disclosure Framework".

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 auditor**

As explained more fully in the Directors' responsibilities statement, 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 annual 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 December 2015 and of its profit for the period 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

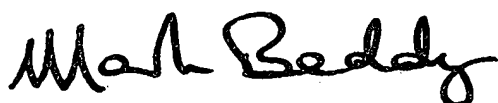
## By the Bridge North West Limited

### Independent auditor's report to the members of By the Bridge North West Limited (continued)

#### 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report



Mark Beddy FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor  
London, United Kingdom

29 September 2016

## By the Bridge North West Limited

### Profit and loss account

For the 18 month period ended 31 December 2015

	Note	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
<b>Turnover</b>		7,870,600	4,122,742
Cost of sales		(4,428,581)	(2,275,100)
<b>Gross profit</b>		<u>3,442,019</u>	<u>1,847,642</u>
Administrative expenses		(2,048,083)	(1,387,489)
<b>Operating profit</b>	4	<u>1,393,936</u>	<u>460,153</u>
Interest receivable and similar income	6	164,822	62,198
Interest payable and similar charges	7	-	(38,699)
<b>Profit on ordinary activities before taxation</b>		<u>1,558,758</u>	<u>483,652</u>
Tax on profit on ordinary activities	8	(320,340)	4,529
<b>Profit for the financial period/year</b>		<u><u>1,238,418</u></u>	<u><u>488,181</u></u>

The Profit and loss account has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income in either period other than that passing through the Profit and loss account and accordingly no separate statement of comprehensive income has been prepared.

The notes on pages 9 to 19 form an integral part of these financial statements.



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## Balance sheet At 31 December 2015

	Note	31 December 2015 £	30 June 2014 £
<b>Fixed assets</b>			
Tangible assets	9	1,891	10,312
<b>Current assets</b>			
Debtors	10	3,129,360	1,474,369
Cash at bank and in hand		664,449	805,974
		3,793,809	2,280,343
<b>Creditors: amounts falling due within one year</b>	11	(451,728)	(185,101)
<b>Net current assets</b>		3,342,081	2,095,242
<b>Total assets less current liabilities</b>		3,343,972	2,105,554
<b>Net assets</b>		3,343,972	2,105,554
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account		3,343,872	2,105,454
<b>Shareholders' funds</b>		3,343,972	2,105,554

The notes on pages 9 to 19 form an integral part of these financial statements.

The financial statements of By the Bridge North West Limited (registered number 05448746) were approved by the Board of Directors and authorised for issue on 28 September 2016.

Signed on behalf of the Board of Directors

  
 M S Asaria  
 Director  
 28 September 2016

**By the Bridge North West Limited**

**Statement of changes in equity  
For the 18 month period ended 31 December 2015**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 January 2014</b>	<u>100</u>	<u>1,617,273</u>	<u>1,617,373</u>
Profit for the year and total comprehensive income	-	488,181	488,181
<b>Balance at 31 December 2014</b>	<u>100</u>	<u>2,105,454</u>	<u>2,105,554</u>
Profit for the year and total comprehensive income	-	1,238,418	1,238,418
<b>Balance at 31 December 2015</b>	<u>100</u>	<u>3,343,872</u>	<u>3,343,972</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

## By the Bridge North West Limited

### Notes to the financial statements

### For the 18 month period ended 31 December 2015

#### 1. General information

By the Bridge North West Limited is a Company incorporated in Great Britain under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

#### Adoption of new and revised Standards

#### Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current period

In the current period, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2015. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IFRIC 21 <i>Levies</i>	<p>The Company has adopted IFRIC 21 <i>Levies</i> for the first time in the current period. IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.</p> <p>The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Company's financial statements.</p>
Annual Improvements to IFRSs: 2011-2013	<p>The Company has adopted the various amendments to a number of standards. IFRS 3 <i>Business Combinations</i>, IFRS 13 <i>Fair Value Measurement</i> and IAS 40 <i>Investment Property</i>. The majority of the amendments are in the nature of clarifications rather than substantive changes to existing requirements.</p>

## By the Bridge North West Limited

### Notes to the financial statements (continued) For the 18 month period ended 31 December 2015

#### 2. Significant accounting policies

##### Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements have been prepared in accordance with FRS 101.

There were no material adjustments on adoption of FRS 101 in the current period.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group financial statements of Cambian Group Plc. The group financial statements of Cambian Group Plc are available to the public and can be obtained as set out in note 16.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below.

##### Going concern

The Directors have, at the time of signing the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis of accounting in preparing the financial statements. The Directors have considered the Company's cash flow forecasts and profit projections and are satisfied that the Company should be able to operate within its current facilities. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

## By the Bridge North West Limited

### Notes to the financial statements (continued) For the 18 month period ended 31 December 2015

#### 2. Significant accounting policies (continued)

##### **Turnover**

Turnover represents the net invoiced value of services provided, excluding value added tax. Turnover is recognised when a child is placed into foster care.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment	25% Straight line
Fixtures and fittings	20% Straight line

No depreciation is charged on assets under construction until the assets are ready for use.

##### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance sheet date. Deferred tax is charged or credited in the Profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

**Notes to the financial statements (continued)**  
**For the 18 month period ended 31 December 2015**

**2. Significant accounting policies (continued)**

**Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

**Pension costs**

The Company operates a defined contribution scheme where the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

**Financial assets**

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs. All financial assets, other than cash and cash equivalents, are classified as "loans and receivables".

**Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

**Notes to the financial statements (continued)**  
**For the 18 month period ended 31 December 2015**

**2. Significant accounting policies (continued)**

**Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**Financial liabilities and equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities**

All financial liabilities are classified as other financial liabilities. In certain circumstances the Company is required to undertake the responsibility of Corporate Appointee for individuals under the Company's care, as they lack the capacity to manage their own finances. The responsibility involves safeguarding the individual's financial assets and ensuring that the support they receive from the UK government is apportioned appropriately. The Company segregates these funds from its own in restricted bank accounts and records a corresponding liability.

**Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Notes to the financial statements (continued)**  
**For the 18 month period ended 31 December 2015**

**3. Critical accounting judgements and key sources of estimation uncertainty (continued)**

**Critical judgements in applying the Company's accounting policies**

There were no critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies.

**Key source of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Carrying value of trade receivables**

In the year, management have reviewed the basis of the debtors provisioning policy and adopted a revised approach. The year-end provision is based on credit notes for 2015 raised post year end and full provision for older debts to the extent that they have not been collected since the year end.

**4. Operating profit**

	<b>18 month period ended 31 December 2015 £</b>	<b>Year ended 30 June 2014 £</b>
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	9,176	3,438
Operating lease rentals	22,267	9,099
Fees payable to the Company's auditor for - the audit of the annual financial statements	25,200	4,500
	<u>          </u>	<u>          </u>

**5. Staff costs**

The average monthly number of employees (including Directors) during the period/year was:

	<b>18 month period ended 31 December 2015 Number</b>	<b>Year ended 30 June 2014 Number</b>
Fostering	9	12
Administration	3	2
	<u>          </u>	<u>          </u>
	12	14
	<u>          </u>	<u>          </u>



## By the Bridge North West Limited

### Notes to the financial statements (continued) For the 18 month period ended 31 December 2015

#### 5. Staff costs (continued)

Their aggregate remuneration during the period/year comprised:

	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
Wages and salaries	611,710	402,720
Social security costs	73,336	45,464
Other pension costs	23,961	14,179
	<u>709,007</u>	<u>462,363</u>

There were no Directors' emoluments in the current period or previous year. The Directors were remunerated through other Group companies.

#### 6. Interest receivable and similar income

	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
Deposit account income	107	82
Other Interest Receivable	164,715	62,116
	<u>164,822</u>	<u>62,198</u>

#### 7. Interest payable and similar charges

	18 month period ended 31 December 2015 £	Year ended 30 2014 £
Other Interest Payable	-	38,699
	<u>-</u>	<u>38,699</u>

## By the Bridge North West Limited

### Notes to the financial statements (continued) For the 18 month period ended 31 December 2015

#### 8. Tax on profit on ordinary activities

	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
<b>UK corporation tax</b>		
Current tax on profit for the period	320,340	3,658
<b>Total current tax</b>	<u>320,340</u>	<u>3,658</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	609
Adjustment in respect of prior periods	-	262
<b>Total deferred tax (note 12)</b>	<u>-</u>	<u>871</u>
<b>Total tax on profit on ordinary activities</b>	<u>320,340</u>	<u>4,529</u>

The tax assessed for the period is lower (2014: lower) than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	18 month period ended 31 December 2015 £	Year ended 30 June 2014 £
Profit on ordinary activities before tax	<u>1,558,758</u>	<u>483,652</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 20.49% (June 2014: 22.50 %)	<u>318,948</u>	<u>108,829</u>
Effects of:		
Expenses not deductible for tax purposes	(438)	-
Other adjustments and unrelieved tax losses	-	(1,251)
Depreciation in excess of capital allowances	1,830	685
Short-term timing differences	-	(871)
Utilisation of tax losses	-	(98,263)
Adjustments in respect of previous periods	-	(13,658)
<b>Total tax for the period</b>	<u>320,340</u>	<u>(4,529)</u>

On 8 July 2015, the UK Government announced a reduction in the main rate of UK corporation tax to 19% with effect from 1 April 2017, and a subsequent 1% reduction to 18% with effect from 1 April 2020. These rate changes were substantively enacted on 18 November 2015 and reflected in the above calculations.

On 16 March 2016, the UK Government announced a further reduction in the main rate of UK corporation tax to 17% with effect from 1 April 2020. This rate change was not substantively enacted at the balance sheet date and has consequently not been reflected in the above calculations.

## By the Bridge North West Limited

### Notes to the financial statements (continued) For the 18 month period ended 31 December 2015

#### 9. Tangible fixed assets

	Office equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2014	17,904	14,254	32,158
Additions	-	755	755
At 31 December 2015	17,904	15,009	32,913
<b>Depreciation</b>			
At 1 July 2014	12,101	9,745	21,846
Charge for the period	5,392	3,784	9,176
At 31 December 2015	17,493	13,529	31,022
<b>Net book value</b>			
At 31 December 2015	411	1,480	1,891
At 30 June 2014	5,803	4,509	10,312

#### 10. Debtors

	31 December 2015 £	30 June 2014 £
Trade debtors	117,317	412,983
Amounts owed by Group undertakings	2,796,008	874,862
Other debtors	27,481	821
Prepayments	188,554	185,703
	3,129,360	1,474,369

Included within other debtors are rental deposits of £27,025 (30 June 2014: £27,025) which are due in more than one year.

# By the Bridge North West Limited

## Notes to the financial statements (continued) For the 18 month period ended 31 December 2015

### 11. Creditors – amounts falling due within one year

	31 December 2015 £	30 June 2014 £
Trade creditors	-	21,267
Amounts owed to Group undertakings	-	41,165
Other taxation and social security	10,197	9,196
Other creditors	2,084	4,757
Accruals	103,055	92,664
Corporation tax	335,252	14,912
Deferred tax liability (note 12)	1,140	1,140
	<u>451,728</u>	<u>185,101</u>

All amounts due to Group undertakings are repayable on demand. Interest of £Nil (2014: £38,699) in respect of amounts owed to Group undertakings has been paid in the current period.

### 12. Provisions for liabilities

#### Deferred tax

	31 December 2015 £	30 June 2014 £
Balance at 1 July 2014	1,440	1,140
Credited to the profit and loss account	-	-
Balance at 31 December 2015	<u>1,440</u>	<u>1,140</u>

The deferred tax liability is made up as follows:

	31 December 2015 £	30 June 2014 £
Accelerated capital allowances	1,440	1,440
Short-term timing differences	(300)	(300)
	<u>1,140</u>	<u>1,140</u>

### 13. Called up share capital

	31 December 2015 £	30 June 2014 £
Allotted, called up and fully-paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

## By the Bridge North West Limited

### Notes to the financial statements (continued) For the 18 month period ended 31 December 2015

#### 14. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	31 December 2015		30 June 2014	
	Land and buildings £	Other £	Land and buildings £	Other £
- within one year	55,200	-	55,200	-
- between two and five years	11,342	-	94,521	-
- more than five years	-	-	-	-
	<u>66,542</u>	<u>-</u>	<u>149,721</u>	<u>-</u>

#### 15. Pensions

The Company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. Contributions made throughout the period in respect of the pension scheme amounted to £23,961 (June 2014: £14,179). Contributions outstanding at 31 December 2015 were £Nil (June 2014: £Nil).

#### 16. Control

The immediate parent company is By the Bridge Holdings Limited. The ultimate parent company and the smallest and the largest group into which the financial statements of the Company are consolidated is Cambian Group Plc, a company incorporated in the United Kingdom whose registered address is 4th Floor, Waterfront Building, Hammersmith Embankment, London, W6 9RU. Consolidated financial statements are available on the Group's website.