

Registered number: 06629989

BRIDGECO LIMITED
Annual report and financial statements
For the Year Ended 31 December 2014

WEDNESDAY THURSDAY

MC

A05 *A4ZKLFV6* 28/01/2016 #91
COMPANIES HOUSE

L10 *L4MVOKNS* 23/12/2015 #332
COMPANIES HOUSE

A21 *A4I3FBOY* 15/10/2015 #231
COMPANIES HOUSE

L11 *L4GW62TS* 28/09/2015 #99
COMPANIES HOUSE

BRIDGECO LIMITED

Company Information

Directors	PS Latham OCS Services Limited
Company secretary	OCS Services Limited
Registered number	06629989
Registered office	6th Floor 33 Holborn London EC1N 2HT
Bankers	HSBC plc 31 Holborn London EC1N 2HR
Solicitors	Burges Salmon One Glass Warf Bristol BS2 0ZX

BRIDGECO LIMITED

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BRIDGECO LIMITED

Directors' Report For the Year Ended 31 December 2014

The directors present their report and the unaudited financial statements for the year ended 31 December 2014

Principal activities

The company's principal activity is as a provider of bridging finance

Results and dividends

The profit for the year, after taxation, amounted to £4,620,827 (2013 - £7,448,321)

The directors do not recommend the payment of a dividend for the year (2013 £4,000,000)

Directors

The directors who served during the year and up to the date of signing the financial statements were

PS Latham
OCS Services Limited

Future outlook

The development of our accounting and credit control systems continues, with an improved software platform allowing flexible, rapid and accurate access to information

Directors' Responsibilities Statement

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. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain

BRIDGECO LIMITED

Directors' Report

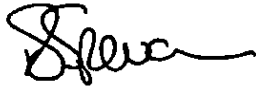
For the Year Ended 31 December 2014

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.

Independent auditors

During the year Rees Pollock resigned as auditors to the company.

This report was approved by the board on 22nd September 2015 and signed on its behalf



ON BEHALF OF OCS SERVICES LIMITED,
Director

BRIDGECO LIMITED

Profit and Loss Account For the Year Ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	1,2	5,803,101	9,250,860
Cost of sales		<u>(778,368)</u>	<u>-</u>
GROSS PROFIT		5,024,733	9,250,860
Administrative expenses		<u>(37,582)</u>	<u>(1,813,365)</u>
OPERATING PROFIT	3	4,987,151	7,437,495
Interest receivable and similar income	5	<u>10,256</u>	<u>6,043</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,997,407	7,443,538
Tax on profit on ordinary activities	6	<u>(376,580)</u>	<u>4,783</u>
PROFIT FOR THE FINANCIAL YEAR	13	<u>4,620,827</u>	<u>7,448,321</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents

The notes on pages 5 to 10 form part of these financial statements

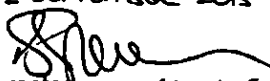
BRIDGECO LIMITED

Balance Sheet As at 31 December 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	7		-		217
			-		217
CURRENT ASSETS					
Debtors amounts falling due after more than one year	8	-	14,979,997		
Debtors amounts falling due within one year	8	46,422,970	50,171,728		
Cash at bank		30,000	1,050,563		
		46,452,970	66,202,288		
CREDITORS: amounts falling due within one year	9	(33,063,477)	(57,433,796)		
NET CURRENT ASSETS			13,398,493		8,768,492
TOTAL ASSETS LESS CURRENT LIABILITIES			13,389,493		8,768,709
PROVISIONS FOR LIABILITIES					
Deferred tax	10		-		(43)
NET ASSETS			13,389,493		8,768,666
CAPITAL AND RESERVES					
Called up share capital	11		-		-
Profit and loss account	12		13,389,493		8,768,666
FUNDS	13		13,389,493		8,768,666

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 SEPTEMBER 2015.


Director, on behalf of OCS SERVICES LIMITED

The notes on pages 5 to 10 form part of these financial statements

BRIDGECO LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on the going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

In the current year the directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

Under section 479C of the Companies Act 2006, the parent company Bracken Holdings Limited has guaranteed all outstanding liabilities to which the company was subject at 31 December 2014 until they are satisfied in full.

Copies of the audited consolidated accounts of Bracken Holdings Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

1.2 Related parties

The company has taken advantage of an exemption under FRS 8 "Related party disclosures" that allows it not to disclose amounts due to and from fellow group undertakings.

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

1.5 Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	3 year straight line
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1.6 Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

BRIDGECO LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2014

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

Turnover for the period was derived from the company's principal continuing activity which was carried out wholly in the UK.

3. OPERATING PROFIT

The operating profit is stated after charging

	2014 £	2013 £
Depreciation of tangible fixed assets - owned by the company	217	867
Auditors' remuneration	-	16,022

The auditors' remuneration in the prior year was borne by Bracken Holdings Limited

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL)

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Interest receivable on corporate accounts	10,256	6,043

BRIDGECO LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2014

6. TAXATION

Current tax	2014 £	2013 £
UK corporation tax credit on profit for the year	372,008	-
Adjustments in respect of previous periods	<u>4,615</u>	<u>(4,826)</u>
Total current tax	<u>376,623</u>	<u>(4,826)</u>

Deferred tax

Origination and reversal of timing differences	(46)	(202)
Adjustments in respect of previous periods	-	250
Effect of change of tax rates	<u>3</u>	<u>(5)</u>
Total deferred tax (see note 10)	<u>(43)</u>	<u>43</u>

Tax on profit on ordinary activities	<u>376,580</u>	<u>(4,783)</u>
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Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.49% (2013 – 23.2%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>4,997,407</u>	<u>7,443,538</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 – 23.2%)	1,074,100	1,730,623
Effects of:		
Expenses not deductible for tax purposes	1	1,308
Income not taxable for tax purposes	(1,209)	-
Capital allowances for period in excess of depreciation	48	202
Adjustments to tax charge in respect of prior periods	4,615	(4,826)
Group relief not paid for	<u>(700,930)</u>	<u>(1,732,133)</u>
Current tax charge for the year (see note above)	<u>376,623</u>	<u>(4,826)</u>

BRIDGECO LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2014

7. TANGIBLE ASSETS

	Computer Equipment £
Cost	
At 1 January 2014 and 31 December 2014	<u>2,601</u>
Accumulated depreciation	
At 1 January 2014	2,384
Charge for the year	<u>217</u>
At 31 December 2014	<u>2,601</u>
Net book value	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>217</u>

8. DEBTORS

	2014 £	2013 £
Due after more than one year		
Trade debtors	8,603,958	14,979,997
Prepayments and accrued income	143,832	-
	<u>8,747,790</u>	<u>14,979,997</u>
Due within one year		
Trade debtors	33,905,682	44,091,107
Other debtors	20,004	1,341,428
Prepayments and accrued income	3,749,494	4,739,193
	<u>37,675,180</u>	<u>50,171,728</u>

BRIDGECO LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2014

9. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	641,619	39,301
Amounts owed to group undertakings	32,208,378	57,203,827
Other creditors	25,795	48,534
Accruals and deferred income	187,685	142,134
	<u>33,063,477</u>	<u>57,433,796</u>

10. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	43	250
Charge released during the year	(43)	(207)
At end of year	<u>-</u>	<u>43</u>

The provision for deferred taxation is made up as follows

	2014 £	2013 £
Accelerated capital allowances	<u>-</u>	<u>43</u>

11. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2- Ordinary shares of £0.10 each	<u>-</u>	<u>-</u>

BRIDGECO LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2014

12. RESERVES

	Profit and loss account £
At 1 January 2014	8,768,666
Profit for the financial year	4,620,827
	<hr/>
At 31 December 2014	<u>13,389,493</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	8,768,666	5,320,345
Profit for the financial year	4,620,827	7,448,321
Dividends (Note 14)	-	(4,000,000)
	<hr/>	<hr/>
Closing shareholders' funds	<u>13,389,493</u>	<u>8,768,666</u>

14. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<hr/>	<u>4,000,000</u>

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Bracken Holdings Limited, a company registered in England and Wales. Bracken Holdings Limited heads the smallest and largest group of companies for which consolidated accounts including the company's position and results are available. Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

There is no ultimate controlling party.

Bridgeco Limited

6th floor
33 Holborn
London
EC1N 2HT
Tel 020 7710 2800

SHAREHOLDER AGREEMENT

We, being all the members of Bridgeco Limited ("the Company"), hereby agree to the exemption from audit of the Company for the financial year ending 31 December 2014 in accordance with s479A of the Companies Act 2006



Director
Bracken Holdings Limited