

Registration number: SC329560

BBTPS FP GP Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

MONDAY



A9B491Y8

A14

10/08/2020

#221

COMPANIES HOUSE

BBTPS FP GP Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their annual report together with the unaudited financial statements (the "financial statements") of BBTPS FP GP Limited (the "Company") for the year ended 31 December 2019.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has taken an exemption from preparing the Strategic Report in accordance with S414B of the Companies Act 2006.

Principal activity

The principal activity of the Company is that of General Partner to BBTPS FP LP (the "Limited Partnership").

Results and dividends

In the financial year of 2019 the directors have not proposed a dividend (2018: £Nil).

The profit for the financial year is £2,404 (2018: £102) and at the year end the Company has net assets of £3,624 (2018: £1,220).

At the time of approving the Financial Statements, the economies, businesses and people around the world are impacted by the effect of COVID-19. As the Company's income and expenditure is highly predictable, the directors do not believe that COVID-19 will have any impact on future earnings or the net assets of the Company.

Directors of the Company

The directors who held office during the year were as follows:

C S J Barter

P R Gunner

J R Hughes

Directors' indemnity

During the year and at the time of signing, Bridgepoint Advisers Limited, a fellow group entity, maintains liability insurance for directors and officers of Bridgepoint group and associated companies, which includes the Company. This is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors acknowledge their responsibilities 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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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.

BBTPS FP GP Limited

Directors' Report for the Year Ended 31 December 2019

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.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 29 June 2020 and signed on its behalf by:



P R Gunner
Director

BBTPS FP GP Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Income from Limited Partnerships		<u>2,500</u>	<u>-</u>
Gross profit/result		2,500	-
Interest receivable and similar income		<u>-</u>	<u>4</u>
Profit before tax		2,500	4
Tax on profit	4	<u>(96)</u>	<u>98</u>
Profit for the financial year		<u><u>2,404</u></u>	<u><u>102</u></u>

The results above relate to continuing operations.

The notes on pages 7 to 11 form an integral part of these financial statements.

BBTPS FP GP Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	2019	2018
	£	£
Profit for the year	2,404	102
Other comprehensive income:		
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive for the year	<u>2,404</u>	<u>102</u>

The notes on pages 7 to 11 form an integral part of these financial statements.

BBTPS FP GP Limited

(Registration number: SC329560)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Amounts owed by group undertakings	7	4,101	1,471
Other debtors	7	-	98
Cash at bank and in hand		-	100
		<u>4,101</u>	<u>1,669</u>
Current liabilities			
Amounts owed to group undertakings	8	(30)	-
Other creditors	8	<u>(447)</u>	<u>(449)</u>
Net current assets		<u>3,624</u>	<u>1,220</u>
Total assets less current liabilities		<u>3,624</u>	<u>1,220</u>
Net assets		<u>3,624</u>	<u>1,220</u>
Capital and reserves			
Called up share capital	9	1	1
Retained earnings		<u>3,623</u>	<u>1,219</u>
Total equity		<u>3,624</u>	<u>1,220</u>

For the financial year ending 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on Pages 3 to 11 were approved and authorised by the Board of Directors on 29 June 2020 and signed on its behalf by:



P R Gunner
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

BBTPS FP GP Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2018	1	1,117	1,118
Profit for the year	-	102	102
Other comprehensive income	-	-	-
Total comprehensive income	-	102	102
At 31 December 2018	1	1,219	1,220
At 1 January 2019	1	1,219	1,220
Profit for the year	-	2,404	2,404
Other comprehensive income	-	-	-
Total comprehensive income	-	2,404	2,404
At 31 December 2019	1	3,623	3,624

The notes on pages 7 to 11 form an integral part of these financial statements.

BBTPS FP GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

BBTPS FP GP Limited acts as the General Partner to BBTPS FP LP (the "Limited Partnership").

The Company is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

2 Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss, as when it is required by FRS 102. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The directors do not consider the financial statements to have any critical estimates or matters requiring significant judgement.

(b) Going concern

The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future having assessed the Company's business risks, financial position and resource.

(c) Exemption under Financial Reporting Standards

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of the exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

Cash Flow Statement - The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Atlantic Investments Holdings Limited, and intermediate holding company, Bridgepoint Group Limited, includes the Company's cash flows in their own consolidated financial statements.

Related Party Transactions – Under FRS 102 33.1.A, the Company is exempt from the requirement to disclose related party transactions within the Bridgepoint Group on the grounds that 100% of the voting rights are controlled within the group. Transactions with the ultimate parent company and other shareholders of the Bridgepoint Group are not exempt and are disclosed, if any.

(d) Income and expenses

Income and expenses are recognised in the Profit and Loss Account and the Statement of Comprehensive Income on an accruals basis.

BBTPS FP GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Summary of significant accounting policies (continued)

(e) Annual share

The Company, as General Partner to the Limited Partnership does not receive a fee, but participates in the revenue of the Limited Partnership, the Annual Share. The Annual Share received by the Company is recorded as revenue through the Profit and Loss Account.

(f) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Current or deferred taxation assets and liabilities are not discounted.

(g) Cash at bank and in hand

Cash at bank and in hand include cash in hand and deposits held at call with banks.

(h) Debtors and creditors

Debtors and creditors are initially measured at transaction cost. They are short term receivables/payables relating to non-financing transactions and are subsequently measured at undiscounted amounts.

(i) Foreign currency transactions and balances

The Company's functional and presentation currency is the pound sterling. These financial statements are presented in pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at rates current at the year-end.

All differences are taken to the Profit and Loss Account.

BBTPS FP GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tax on profit

(a) Tax expense included in the Profit and Loss account

	2019 £	2018 £
Current taxation:		
UK corporation tax	95	95
UK corporation tax adjustment to prior periods	1	(193)
Total current tax	96	(98)
Deferred taxation:		
Total deferred tax	-	-
Tax charge/(credit) on profit/result	96	(98)

(b) Reconciliation of tax charge

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before tax	2,500	4
Corporation tax at standard rate in the UK of 19% (2018: 19%)	475	1
Income not charged to UK Corporation tax	(380)	-
Adjustment to tax charge in respect of previous years	1	(193)
Income and expenses allocated by Partnerships, not yet taxable	-	94
	(379)	(99)
Total tax charges/(credits) for the year	96	(98)

5 Employees

The Company did not employ any personnel during the year (2018: none).

6 Directors' remuneration

None of the directors received any remuneration for their services to the Company during the year (2018: none).

BBTPS FP GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Debtors

	2019	2018
	£	£
Amounts due within one year:		
Amounts owed by group undertakings	4,101	1,471
Other debtors	-	98
	<u>4,101</u>	<u>1,569</u>

Amounts owed by group undertakings represent short term receivables due from the shareholders and other group entities. These amounts are unsecured, interest free, have no fixed date of repayments and are payable on demand.

8 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	30	-
Other creditors	447	449
	<u>477</u>	<u>449</u>

Amounts owed to group undertakings comprise payments made by another group entity on behalf of the Company. These amounts are unsecured, interest free, have no fixed date of repayments and are payable on demand.

9 Called up share capital

Authorised

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The shares have the rights and restrictions as set out in the Articles of Association of the Company.

BBTPS FP GP Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

10 Parent and ultimate parent undertaking

The Company's immediate parent is Bridgepoint Advisers Holdings, incorporated in England, United Kingdom.

The parent of the largest group in which these financial statements are consolidated is Atlantic Investments Holdings Limited, incorporated in England, United Kingdom.

The parent of the smallest group in which these financial statements are consolidated is Bridgepoint Group Limited, incorporated in England, United Kingdom.

These financial statements are available from Companies House, Crown Way, Cardiff.