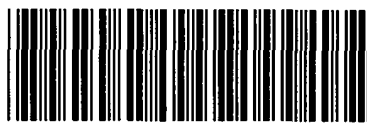


**Bridge Trustees Limited**

**Directors' Report and Financial Statements**  
**For the year ended 30 April 2016**

TUESDAY



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COMPANIES HOUSE

**Company information**

**Directors**

I H Davies  
E M Fallon  
R H J Graham  
G A C Orton

**Company secretary**

Eversecretary Limited

**Company number**

02600168

**Registered office**

115 Colmore Row  
Birmingham  
West Midlands  
United Kingdom  
B3 3AL

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

**Bankers**

The Royal Bank of Scotland  
Corporate Banking London - Professional Practices  
9th Floor  
280 Bishopsgate  
London  
EC2M 4RB

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**Directors' Report for the year ended 30 April 2016**

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The directors present their annual report and the audited financial statements of the company for the year ended 30 April 2016. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006.

**Principal activities, review of business and future developments**

The principal activity of the Company during the year was acting as trustees of pension schemes. The performance of the Company during the year was satisfactory. The principal activity of the business is not expected to change in the foreseeable future.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 115 Colmore Row, Birmingham, West Midlands, B3 3AL.

**Results and dividends**

The loss for the financial year amounted to £1,400 (2015: £nil). The directors do not recommend the payment of any dividends (2015: £nil).

**Going concern**

At 30 April 2016 the Company had net liabilities. Eversheds LLP, the Company's ultimate parent company has confirmed it will support the Bridge Trustees Limited for at least twelve months from the date of approval of the financial statements. For this reason, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**Principal risks and uncertainties**

The Company relies on Eversheds LLP to provide the necessary funds to meet its obligations. See the above going concern note regarding Eversheds LLP continued support.

**Directors' qualifying third party indemnity provisions**

The Company has granted indemnity to all of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions were in force during the financial year and also at the date of approving the directors' report.

**Directors**

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

I H Davies  
E M Fallon  
R H J Graham  
G A C Orton

**Statement of disclosure information to auditors**

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

**Directors' Report for the year ended 30 April 2016 (continued)****Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

**Disclosure of information to auditors**

The report must contain a statement to the effect that, in the case of each of the persons who are directors at the time when the report is approved, the following applies:

- As far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that that company's auditors are aware of that information.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf by:



E M Fallon

Director

Date: 06 JANUARY 2017.

**Independent auditors' report to the members of Bridge Trustees Limited****Report on the financial statements****Our opinion**

In our opinion, Bridge Trustees Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 April 2016;
- the Profit and Loss account for the year then ended;
- the Statement of Changes in Equity as at 30 April 2016; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception****Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Independent auditors' report to the members of Bridge Trustees Limited (continued)****Responsibilities for the financial statements and the audit****Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Kate Wolstenholme (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 6 January 2017

**Profit and Loss account for the year ended 30 April 2016**

	Note	2016 £	2015 £
Turnover	5	618,225	893,612
Cost of sales		<u>(619,686)</u>	<u>(892,278)</u>
<b>Gross (loss)/profit</b>		<b>(1,461)</b>	<b>1,334</b>
Administrative expenses	6	<u>-</u>	<u>(1,426)</u>
<b>Operating loss</b>	6	<b>(1,461)</b>	<b>(92)</b>
Interest receivable and similar income	8	<u>61</u>	<u>92</u>
<b>(Loss)/result on ordinary activities before taxation</b>		<b>(1,400)</b>	<b>-</b>
Tax on (loss)/result on ordinary activities	9	<u>-</u>	<u>-</u>
<b>(Loss)/result for the financial year</b>	13	<b><u>(1,400)</u></b>	<b><u>-</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the Profit and Loss account and therefore no statement of comprehensive income has been presented.

The notes on pages 8 to 10 form part of these financial statements.



**Balance Sheet as at 30 April 2016**

	2016	2015
Note	£	£
<b>Current assets</b>		
Debtors	10    222,642	159,521
Cash at bank and in hand	<u>41,076</u>	<u>125,272</u>
	<b>263,718</b>	<b>284,793</b>
<b>Creditors: amounts falling due within one year</b>	11 <u>(264,900)</u>	<u>(284,575)</u>
<b>Net (liabilities)/assets</b>	<u>(1,182)</u>	<u>218</u>
<b>Capital and reserves</b>		
Called up share capital	12        2	2
Profit and loss account	13 <u>(1,184)</u>	<u>216</u>
<b>Total shareholders' (deficit)/funds</b>	14 <u>(1,182)</u>	<u>218</u>

The financial statements on pages 5 to 10 were approved and authorised for issue by the board and were signed on its behalf on 06 JANUARY 2017.



E M Fallon

**Director**

The notes on pages 8 to 10 form part of these financial statements.

Company Number 02600168

**Statement of Changes in Equity as at 30 April 2016**

	Note	Called-up share capital £	Share premium £	Other reserves £	Retained earnings £	Total £
Balance as at 1 May 2014		<b>2</b>	-	-	<b>216</b>	<b>218</b>
Profit for the year	13	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-
Dividends		-	-	-	-	-
Total transactions with owners, recognised directly in equity		-	-	-	-	-
Balances as at 30 April 2015	14	<b>2</b>	-	-	<b>216</b>	<b>218</b>
Balance as at 1 May 2015		<b>2</b>	-	-	<b>216</b>	<b>218</b>
Loss for the year	13	-	-	-	(1,400)	(1,400)
Total comprehensive income for the year		-	-	-	-	-
Dividends		-	-	-	-	-
Total transactions with owners, recognised directly in equity		-	-	-	(1,400)	(1,400)
Balances as at 30 April 2016	14	<b>2</b>	-	-	<b>(1,184)</b>	<b>(1,182)</b>

The notes on pages 8 to 10 form part of these financial statements.

**Notes to the financial statements for the year ended 30 April 2016****1. General Information**

The principal activity of the company during the year was acting as trustees of pension schemes.

**2. Statement of Compliance**

The individual financial statements of Bridge Trustees Limited 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 the 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. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are described in note 15.

**4. Accounting policies****4.1 Basis of preparation of financial statements**

These financial statements are prepared on a going concern basis.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

**4.2 Cash flow**

The company has taken advantage of the exemption in FRS102 'Cash flow statements' from the requirement to produce a cash flow statement on the grounds that it is a small company.

**4.3 Turnover**

Turnover is the total amount receivable for the delivery of trusteeship services provided excluding value added tax and trade discounts. Included within this figure is the fair value of amounts recoverable on contracts where a right to consideration has been obtained.

**5. Turnover**

All turnover arose within the United Kingdom. In the opinion of the directors the activities of the company represent one class of business.

**6. Operating Loss**

Audit fees of £6,000 (2015: £6,000) were borne by the parent undertaking, Eversheds LLP and are not recharged. There were no non-audit services.

There were no administrative expenses in the current year (2015: £1,426) which represented management fees payable.

During the year, no director received any emoluments in relation to services provided to this company (2015: £nil).

**7. Staff costs**

The company has no employees other than the directors (2015: £nil). All staff are employed by Eversheds Legal Services Limited. The directors of the company are members of Eversheds LLP.

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**Notes to the financial statements for the year ended 30 April 2016 (continued)**


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**8. Interest receivable and similar income**

	2016	2015
	£	£
Bank interest receivable	<u>61</u>	<u>92</u>

**9. Tax on (loss)/result on ordinary activities****(a) Tax on (loss)/result on ordinary activities**

The tax charge is made up as follows:	2016	2015
	£	£
<b>Current tax:</b>		
UK corporation tax	-	-
Total current tax charge	<u>-</u>	<u>-</u>

**(b) Reconciliation of tax charge**

	2016	2015
	£	£
<b>(Loss)/result on ordinary activities before taxation</b>	<b>(1,400)</b>	-
(Loss)/result on ordinary activities multiplied by the small profits rate of corporation tax in the UK of 20% (2015: 20%)	<b>(280)</b>	-
Tax relief on current year loss carried forward	<b>280</b>	-
Total tax charge on (loss)/result on ordinary activities	<u>-</u>	<u>-</u>

**10. Debtors**

	2016	2015
	£	Restated £
Trade debtors	127,145	97,689
Amounts owed by group undertakings	3,560	3,560
Amounts recoverable on contract	80,087	50,701
Other debtors	11,850	7,571
	<u>222,642</u>	<u>159,521</u>

Debtors have been restated to separately disclose amounts recoverable on contracts and amounts owed by group undertakings.

**11. Creditors: Amounts falling due within one year**

	2016	2015
	£	Restated £
Amounts owed to group undertakings	240,596	209,188
Other creditors	6,900	8,963
Accruals and deferred income	17,404	66,424
	<u>264,900</u>	<u>284,575</u>

Creditors have been restated to separately disclose amounts owed to group undertakings.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**Notes to the financial statements for the year ended 30 April 2016 (continued)****12. Called up share capital**

	2016	2015
	£	£
<b>Authorised</b>		
100 (2015: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and partly paid</b>		
2 (2015: 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**13. Profit and Loss account**

	2016	2015
	£	£
Balance brought forward from 1 May	216	216
(Loss)/result for the financial year	<u>(1,400)</u>	-
Balance as at 30 April	<u>(1,184)</u>	<u>216</u>

**14. Reconciliation of movements in shareholders' (deficit)/funds**

	2016	2015
	£	£
Total shareholders' funds at 1 May	218	218
(Loss)/result for the financial year	<u>(1,400)</u>	-
Total shareholders' (deficit)/funds at 30 April	<u>(1,182)</u>	<u>218</u>

**15. Related party transactions**

Amounts due from related parties:

	2016	2015
	£	£
Eversheds Properties Limited	<u>3,560</u>	<u>3,560</u>
	<u>3,560</u>	<u>3,560</u>

Amounts due to related parties:

	2016	2015
	£	£
Eversheds LLP	<u>(213,824)</u>	<u>(182,416)</u>
Eversheds Legal Services Limited	<u>(26,772)</u>	<u>(26,772)</u>
	<u>(240,596)</u>	<u>(209,188)</u>

**16. Ultimate parent undertaking and controlling party**

The immediate parent undertaking, ultimate parent undertaking and controlling party is Eversheds LLP, a limited liability partnership incorporated in England. Eversheds LLP is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 April 2016. The consolidated financial statements of Eversheds LLP are available from its registered office at One Wood Street, London, ECV2 7WS.

**17. Transition to FRS 102**

This is the first year that the Company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 30 April 2015. The date of transition to FRS 102 was 1 May 2014.

The transition of the Company from UK GAAP to FRS 102 has not resulted in any changes to profit or loss account or balance sheet.