

Registered number: 08688527

BG-MF Investments GP Limited

Directors' report and financial statements

For the year ended 31 December 2016



BG-MF Investments GP Limited

Contents

	Page(s)
Company information	1
Directors' report	2 - 3
Independent Auditors' report to the members of BG-MF Investments GP Limited	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 16

BG-MF Investments GP Limited

Company information

Directors

Marc Gilbard
Graham Stanley
Nicholas Edwards
Charles Ferguson-Davie

Company secretary

Steven Hall (appointed 12 January 2017)

Registered number

08688527

Registered office

Moorfield Group
10 Grosvenor Street
London
W1K 4QB

Independent auditors

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

Bankers

Lloyds Banking Group Plc
London Chief Office
PO Box 54873
London
SW1Y 5WX

BG-MF Investments GP Limited

Directors' report For the year ended 31 December 2016

The directors present their report and the audited financial statements of the company for the year ended 31 December 2016.

Principal activity

The Company's principal activity during the year was that of being the general partner of BG-MF Investments Limited Partnership.

Results

The Company's loss for the financial year is £2,000 (2015 - profit of £9,000).

Future developments in the business of the entity

The directors do not anticipate any changes to the present level of activity or to the nature of the Company's business in the near future.

Financial instruments

Financial Risk Management

The Groups operations expose it to a variety of financial risks including the effects of changes in interest rates on debt, liquidity risk and credit risk. The Company's principal financial instruments comprise sterling cash and bank deposits, together with trade debtors and trade creditors that arise directly from its operations.

Directors

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

Marc Gilbard
Graham Stanley
Nicholas Edwards
Charles Ferguson-Davie

BG-MF Investments GP Limited

**Directors' report
For the year ended 31 December 2016**

Statement of directors' responsibilities

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

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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;
- 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;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the 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 that they be reappointed will be proposed at the annual general meeting.

Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 29 September 2017 and signed on its behalf.


Charles Ferguson Daie
Director

BG-MF Investments GP Limited

Independent auditors' report to the members of BG-MF Investments GP Limited

Report on the financial statements

Our opinion

In our opinion BG-MF Investments GP Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; 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), applicable to Smaller Entities.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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.

BG-MF Investments GP Limited

Independent auditors' report to the members of BG-MF Investments GP Limited

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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 & 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.

BG-MF Investments GP Limited

Independent auditors' report to the members of BG-MF Investments GP Limited

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. With respect to the Directors' report, we consider whether this report include the disclosures required by applicable legal requirements.



Jonathan Hook (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Date: 29/9/17

BG-MF Investments GP Limited

**Statement of comprehensive income
For the year ended 31 December 2016**

	Note	2016 £000	2015 £000
Administrative expenses		(4)	(4)
Operating loss		(4)	(4)
Investment income		2	13
(Loss)/Profit on ordinary activities before taxation		(2)	9
Tax on profit on ordinary activities	8	-	-
(Loss)/Profit for the financial year		(2)	9
Total comprehensive (loss)/income for the year		(2)	9

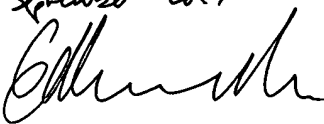
The notes on pages 10 to 16 form part of these financial statements.

BG-MF Investments GP Limited
Registered number:08688527

Balance sheet
As at 31 December 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	9	-	8
		-	8
Current assets			
Debtors: amounts falling due within one year	10	7	1
		7	1
Total assets less current liabilities		7	9
Net assets		7	9
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		7	9
Total shareholders' funds		7	9

The financial statements on pages 6 to 15 were approved and authorised for issue by the board of directors on 29 September 2017 and were signed in its behalf by:


 Charles Ferguson
 Director

Date: 29.9.17

The notes on pages 10 to 16 form part of these financial statements.

BG-MF Investments GP Limited

**Statement of changes in equity
As at 31 December 2016**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
At 1 January 2016	-	9	9
Comprehensive income for the year			
Loss for the financial year	-	(2)	(2)
Total comprehensive income for the year	<u>-</u>	<u>(2)</u>	<u>(2)</u>
At 31 December 2016	<u>-</u>	<u>7</u>	<u>7</u>

**Statement of changes in equity
As at 31 December 2015**

	Called up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
Comprehensive income for the year			
Profit for the financial year	-	9	9
Total comprehensive income for the year	<u>-</u>	<u>9</u>	<u>9</u>
At 31 December 2015	<u>-</u>	<u>9</u>	<u>9</u>

The notes on pages 10 to 16 form part of these financial statements.

BG-MF Investments GP Limited

Notes to the financial statements For the year ended 31 December 2016

1. General information

The Company's principal activity during the year was that of being the general partner of BG-MF Investments Limited Partnership. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Moorfield Group, 10 Grosvenor Street, London, W1K 4QB.

2. Statement of compliance

The financial statements of BG-MF Investments GP 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

3.1 Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. The Company has adopted FRS 102 in these financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention. 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been compiled with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company; and
- from disclosing the Company's key management personnel compensation as required by FRS 102 para 33.7.

**Notes to the financial statements
For the year ended 31 December 2016**

3. Summary of significant accounting policies (continued)

3.3 Basis of consolidation

These financial statements contain information about the Company as an individual Company and do not contain consolidated financial information as a parent undertaking of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Stessa Trading Limited, a company incorporated in the United Kingdom.

3.4 Investments

Investments are stated at cost.

3.5 Current taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case tax is also recognised in equity. Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3.6 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Notes to the financial statements
For the year ended 31 December 2016**

3. Summary of significant accounting policies (continued)

3.8 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, other receivables, are initially recognised at transaction price, unless the arrangements constitutes a financing transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, other payables and loans from fellow group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transactions price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognise when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

BG-MF Investments GP Limited

**Notes to the financial statements
For the year ended 31 December 2016**

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical judgements in applying the entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies.

4.2 Key accounting estimates and assumptions

No key accounting estimates and assumptions have been made in applying the entity's accounting policies.

5. Operating loss

The operating loss is stated after charging:

	2016	2015
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	3	3
Fees payable to the Company's auditor and its associates in respect of tax compliance services	1	1
	<u><u> </u></u>	<u><u> </u></u>

6. Staff costs

The Company had no employees during the year (2015 - none).

7. Directors' remuneration

There was no remuneration paid to directors by the Company during the year (2015 - £nil). There were no retirement benefits accruing to the directors (2015 - £nil).

BG-MF Investments GP Limited

**Notes to the financial statements
For the year ended 31 December 2016**

8. Tax on profit on ordinary activities

	2016	2015
	£000	£000
Current tax on profit for the year	-	-
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 -lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016	2015
	£000	£000
(Loss)/Profit on ordinary activities before tax	(2)	9
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 -20%)	-	2
Effects of:		
Group relief	-	(2)
Total tax charge for the year	-	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020.

BG-MF Investments GP Limited

**Notes to the financial statements
For the year ended 31 December 2016**

9. Investments

	Investments in subsidiary undertakings £000
Cost	
At 1 January 2016	8
Disposals	(8)
At 31 December 2016	<u>-</u>
Net Book Value	
At 31 December 2016	<u><u>-</u></u>

BG-MF Investments GP Limited

Notes to the financial statements For the year ended 31 December 2016

10. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	4	-
Other debtors	3	1
	<u>7</u>	<u>1</u>

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

11. Called up share capital

	2016 £	2015 £
Allotted and fully paid		
1 (2015 - 1) Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

12. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS 102) paragraph 33.1, from disclosing related party transactions with other group companies, on the grounds that 100% of the voting rights in the Company are controlled within the Group and the Company is included in consolidated financial statements prepared by the Group.

13. Immediate and ultimate parent undertaking and ultimate controlling party

The Company's ultimate parent undertaking is Moorfield Group Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party is Stessa Trading Limited, a company incorporated in England and Wales.

The smallest group and largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Stessa Trading Limited, a company incorporated in England and Wales.