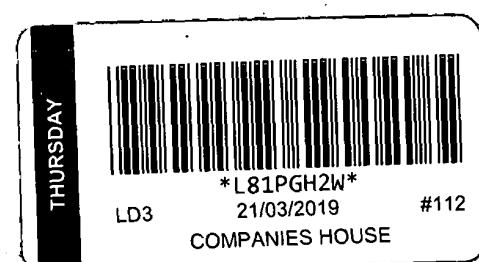


Registered Number: 03194148

PwC London Bridge Limited
Directors' report and financial statements
for the financial year ended 30 June 2018



PwC London Bridge Limited

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PwC London Bridge Limited

Directors' report for the financial year ended 30 June 2018

The directors present their report and the audited financial statements of the company for the financial year ended 30 June 2018.

Principal activities

The company is an investment holding company.

Business review

The directors consider that the company's financial position at the end of the financial year is adequate.

The company made a profit after tax expense for the financial year of £26,000 (2017: £nil). The company's net liability position at 30 June 2018 was £6,076,000 (2017: £6,102,000).

On 5 October 2015, the company's subsidiary undertakings, Paragon Consulting Holdings Limited and Paragon Consulting Group Limited, were placed into Members' Voluntary Liquidation and were liquidated on 21 September 2016. The investments in these subsidiary undertakings had previously been fully impaired.

On 31 December 2016, the whole of the company's share capital was transferred from PricewaterhouseCoopers Services Limited to PwC Holdings (UK) Limited.

The company's ultimate parent undertaking has indicated its willingness to provide continued support to the company for a minimum period of twelve months from the date of approval of these financial statements so as to enable it to meet its obligations as they fall due. The company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Principal risks and uncertainties

The principal risks and uncertainties that the company faces relate to the ability to meet its financial obligations when they fall due. The directors take responsibility for maintaining systems of internal control to manage and mitigate these risks. Financial risk management disclosures are given in note 8.

Key performance indicators

Given the nature of the business, an analysis of key performance indicators is not considered necessary.

Dividends

The directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2018 (2017: nil).

Directors

The directors of the company, all of whom held office throughout the financial year and up to the date of signing the financial statements, were as follows:

AJB Cope
WE Hunt.

On 6 September 2017, DY Schwarzmenn was appointed as a director and ST Hyde resigned as a director.

PwC London Bridge Limited

Directors' report continued

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable laws 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 International Financial Reporting Standards ('IFRS') as adopted by the European Union. 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, subject to any changes disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS as adopted by the European Union 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 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.

The directors 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.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the 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 auditor is aware of that information.

By order of the Board



P Patterson
Company Secretary
7 March 2019

PwC London Bridge Limited

Independent auditor's report to the members of PwC London Bridge Limited

Opinion

We have audited the financial statements of PwC London Bridge Limited for the financial year ended 30 June 2018, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes numbered 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit and cash flows for the financial year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We consider that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' reports, which is published with the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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.

PwC London Bridge Limited

Independent auditor's report continued

Matters on which we are required to report by exception

We have no exceptions to report in respect of the following matters which the Companies Act 2006 requires us 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 by the company, 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.

Responsibilities of the directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern and for using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is set out on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 that 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 opinion we have formed.



Richard Baker (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP

Chartered Accountants and Statutory Auditor

London

7 March 2019

PwC London Bridge Limited

Statement of comprehensive income for the financial year ended 30 June 2018

	Note	2018 £'000	2017 £'000
Income from investment in subsidiary undertaking		1,631	–
Impairment charge	4	(1,605)	–
Profit and total comprehensive income for the financial year		26	–

PwC London Bridge Limited

Statement of financial position as at 30 June 2018

	Note	2018 £'000	2017 £'000
Current assets			
Investments in subsidiary undertakings	4	90	1,695
Total assets		90	1,695
Current liabilities			
Trade and other payables	5	(1,929)	(3,560)
Non-current liabilities			
Other non-current liabilities	6	(4,237)	(4,237)
Total liabilities		(6,166)	(7,797)
Net liabilities		(6,076)	(6,102)
Equity			
Share capital	7	–	–
Accumulated losses		(6,076)	(6,102)
Total equity		(6,076)	(6,102)

The financial statements on pages 5 to 12 were approved and authorised for issue by the Board of Directors on 7 March 2019 and were signed on its behalf by:



AJB Cope
Director

PwC London Bridge Limited

Registered Number: 03194148

PwC London Bridge Limited

Statement of changes in equity for the financial year ended 30 June 2018

	Share capital £'000	Accumulated losses £'000	Total equity £'000
Balance at beginning and end of prior financial year	–	(6,102)	(6,102)
Profit for the financial year	–	26	26
Balance at end of current financial year	–	(6,076)	(6,076)

Statement of cash flows for the financial year ended 30 June 2018

	2018 £'000	2017 £'000
Cash flows from operating activities		
Profit for the financial year	26	–
Adjustments for:		
Impairment	1,605	–
Changes in working capital:		
Decrease in trade and other payable	(1,631)	–
Net cash flow from operating activities	–	–
Net movement in cash and cash equivalents in the financial year	–	–
Cash and cash equivalents at beginning of financial year	–	–
Cash and cash equivalents at end of financial year	–	–

The company has no liabilities arising from financing activities.

PwC London Bridge Limited

Notes to the financial statements for the financial year ended 30 June 2018

1 Accounting policies

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

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRS Interpretation Committee ('IFRS IC') interpretations adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the accounting policies.

The financial statements contain information about PwC London Bridge Limited as an individual company, and do not contain consolidated financial information as the parent undertaking of a group. As a company included in the European Economic Area ('EEA') financial statements of a larger group, under Section 400 of the Companies Act 2006, the company is exempt from the requirement to prepare group financial statements as it is itself a subsidiary undertaking and its parent undertaking is established under the law of an EEA state.

New standards adopted in the financial year

During the financial year ended 30 June 2018, the company adopted amendments to IAS 7 'Statement of cash flows', requiring additional disclosure to show those liabilities that arise from the company's financing activities. The company does not have liabilities arising from financing activities and this is disclosed in the statement of cash flows. The company also adopted amendments to IFRS 12 'Disclosure of interests in other entities' and IAS 12 'Income taxes'. These changes have not had a significant impact on the financial statements.

New standards and interpretations not yet adopted

There are a number of IFRS standards, amendments and IFRS IC interpretations that have been issued by the IASB that will require future adoption. The most significant of these to the company's activities is IFRS 9 'Financial instruments', which addresses the classification, measurement and recognition of financial assets and liabilities and replaces the guidance in IAS 39. The standard requires the implementation of the expected credit loss model for impairment, requires all investments, other than investments in subsidiaries, associates and joint ventures, to be measured at fair value and includes new hedge accounting requirements.

The company will be required to amend the classification of financial instruments and will no longer be able to measure its investments in subsidiary undertakings at cost less impairment. Based on assessments performed, these changes will not have a significant impact on the company's results. IFRS 9 will become effective for the accounting period to 30 June 2019.

Other issued IFRS standards, amendments and IFRS IC interpretations of less significance to the company and which have not been early adopted are:

- IFRS 15 'Revenue from contracts with customers' addresses the recognition and measurement of revenue and replaces IAS 18 'Revenue' and IAS 11 'Construction contracts'. The standard establishes a comprehensive framework for revenue recognition using a five step model and requires that revenue is only recognised to the extent that it is highly probable that it will not subsequently be reversed. IFRS 15 will become effective for the accounting period to 30 June 2019.
- IFRS 16 'Leases' replaces IAS 17 and addresses the definition, recognition and measurement of leases. The key change arising from IFRS 16 is that most operating leases will be accounted for on-balance sheet as a right-of-use asset and a lease liability based on discounted future lease payments. The asset will be depreciated over its useful economic life while lease payments will be apportioned between a capital repayment of the lease liability and a finance charge. IFRS 16 will become effective for the accounting period to 30 June 2020.
- Annual improvements to IFRSs 2014-2016 cycle and IFRIC 22 'Foreign currency transactions and advance consideration' will become effective for the accounting period to 30 June 2019.
- Annual improvements to IFRSs 2015-2017 cycle and IAS 19 'Employee benefits - plan amendment, curtailment or settlement' will become effective for the accounting period to 30 June 2020, subject to EU endorsement.
- IAS 28 'Investments in associates' and IFRIC 23 'Uncertainty over income tax treatments' will become effective for the accounting period to 30 June 2020.
- IFRS 17 'Insurance contracts' will become effective for the accounting period to 30 June 2022, subject to EU endorsement.

PwC London Bridge Limited

Notes to the financial statements continued

1 Accounting policies continued

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities.

The estimates and judgements are continually evaluated and are based on historical experience and other factors, including market data and expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates, and adjustments could be required to the carrying value of assets and liabilities. Where appropriate, present values are calculated using discount rates reflecting the currency and maturity of the items being valued.

The key estimates that could have a significant effect upon the company's financial results relates to estimating the value in use and fair value of investments in respect of the valuation and impairment of investments, with the key assumptions being the level of future trading growth, profitability and cash flows (note 4).

The key estimates also include elements of critical accounting judgements in applying the company's accounting policies that could have a significant effect upon the company's financial results.

Further details of significant estimates and judgements are set out in the relevant accounting policies and detailed notes to the financial statements.

Investments

Investments in subsidiaries are measured at cost less impairment. The cost of a subsidiary undertaking is the fair values of the assets transferred and the liabilities incurred by the company, including those from any contingent consideration arrangement. Acquisition related costs are charged to the statement of comprehensive income as incurred.

Financial instruments

Financial instruments are initially measured at fair value. 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.

Trade and other payables, and other non-current liabilities are initially measured at fair value and held at amortised cost.

Share capital

Ordinary shares are classified as equity.

2 Employee information

No directors received any emoluments for services to the company or its subsidiaries during the financial year (2017: nil).

Other than the directors, there were no employees in the company in the current financial year (2017: nil).

3 Other operating charges

Auditor's remuneration payable to Crowe U.K. LLP in respect of audit fees for the financial year ended 30 June 2018 and 30 June 2017 was borne by the parent undertaking. There were no fees payable for other services (2017: nil).

PwC London Bridge Limited

Notes to the financial statements continued

4 Investments in subsidiary undertakings

Movements in the carrying value of investments in subsidiary undertakings during the financial year were as follows:

	2018 £'000	2017 £'000
Cost		
At beginning of financial year	3,088	7,777
Disposals	–	(4,689)
At end of financial year	3,088	3,088
Accumulated impairment		
At beginning of financial year	1,393	6,082
Impairment	1,605	–
Disposals	–	(4,689)
At end of financial year	2,998	1,393
Net book amount at end of financial year	90	1,695

During the financial year, the directors reviewed the carrying value of the company's investment and impairment charges of £1,605,000 (2017: nil) were recognised in the statement of comprehensive income against these investments.

The company has interests in the ordinary shares of the following subsidiaries, all of which are incorporated in the United Kingdom:

Subsidiary	% directly held by the company
Sustainable Finance Holdings Limited	100
Sustainable Finance Limited	–

The company holds 100% of the issued share capital, 200 ordinary 'A' shares of £0.50 each, 200 ordinary 'B' shares of £0.50 each, 200 ordinary 'C' shares of £0.50 each, 600 ordinary 'Other' shares of £0.50 each and 2 preference shares of £1 each, of Sustainable Finance Holdings Limited. The registered office of Sustainable Finance Holdings Limited is 1 Embankment Place, London, WC2N 6RH.

The company holds indirectly 100% of the issued share capital, 40 shares of £1 each, of Sustainable Finance Limited. The registered office of Sustainable Finance Limited is 1 Embankment Place, London, WC2N 6RH. The directors of Sustainable Finance Limited intend to place the company into Members' Voluntary Liquidation in the foreseeable future.

In the prior financial year, on 21 September 2016, the company's subsidiary undertakings, Paragon Consulting Holdings Limited and Paragon Consulting Group Limited were liquidated.

5 Trade and other payables

	2018 £'000	2017 £'000
Amounts due to other group undertakings	1,929	3,560

Trade and other payables are all denominated in sterling.

The carrying value of trade and other payables is consistent with fair value in the current and prior financial year.

PwC London Bridge Limited

Notes to the financial statements continued

6 Other non-current liabilities

	2018 £'000	2017 £'000
Amounts due to other group undertakings	4,237	4,237

Other non-current liabilities are all denominated in sterling.

The carrying value of other non-current liabilities is consistent with fair value in the current and prior financial year.

7 Share capital

	2018 £	2017 £
Balance at beginning and end of financial year: 100 shares of £1 each	100	100

Prior to 31 December 2016, the whole of the share capital was held by PricewaterhouseCoopers Services Limited.

On 31 December 2016, the whole of the share capital was transferred to PwC Holdings (UK) Limited.

8 Financial Instruments

Financial liabilities by category

Other financial liabilities	2018 £'000	2017 £'000
Liabilities		
Trade and other payables	1,929	3,560
Other non-current liabilities	4,237	4,237

When measuring the fair value of an asset or liability, the company uses observable inputs where possible. The inputs to valuations used to measure fair values are categorised into different levels in a fair value hierarchy as follows:

- Level 1 – using quoted prices in active markets for identical assets and liabilities.
- Level 2 – using observable inputs other than quoted prices in active markets.
- Level 3 – using inputs that are not based on observable market data, such as internal models or other valuation methods.

For all financial liabilities, fair value approximates their carrying value in the current and prior financial years.

There have been no transfers of financial liabilities between levels 1, 2 and 3 during the current or prior financial years.

Financial risk management

The company holds or issues financial instruments in order to finance its operations. The principal financial instruments held or issued by the company are:

- Trade and other payables (note 5) – amounts due to other group undertakings in respect of the cash management of the company.
- Other non-current liabilities (note 6) – amounts due to other group undertakings in respect of the funding provided for the acquisition of subsidiary undertakings.

The Executive Board of the company's ultimate parent undertaking determines the treasury policies of the group, which include those of the company. These policies, designed to manage risk, relate to specific risk areas that management wish to control, including liquidity, credit risk, interest rate and foreign currency exposures.

PwC London Bridge Limited

Notes to the financial statements continued

8 Financial Instruments continued

Interest rate profile of financial liabilities

The financial liabilities above are non-interest earning instruments. There was no material exposure of financial liabilities to interest rate movements at 30 June 2018 (2017: nil).

Currency profile of financial liabilities

There was no material exposure of financial liabilities to foreign exchange movements at 30 June 2018 (2017: nil).

9 Related party transactions

The company's ultimate parent and other group undertakings undertake the cash management of the company.

During the financial year, the company received dividends from its subsidiary undertaking of £1,631,000 (2017: nil). There were no other transactions with any related parties during the financial year (2017: nil).

Details of movements in investments in subsidiary undertakings are provided in note 4.

Financial year-end balances with related parties are disclosed in notes 5 and 6.

Key management personnel

The directors represent key management personnel for the purposes of these financial statements. They received no fees or salaries from the company during the financial year (2017: nil).

10 Immediate and ultimate parent undertaking

The company is incorporated in England and Wales.

Prior to 31 December 2016, the company's immediate parent undertaking was PricewaterhouseCoopers Services Limited. On 31 December 2016, following the transfer of the company's share capital by PricewaterhouseCoopers Services Limited, the company's immediate parent undertaking became PwC Holdings (UK) Limited.

The company's ultimate parent undertaking and controlling party is PricewaterhouseCoopers LLP, which is the parent undertaking of the smallest and largest group that consolidates these financial statements.

The registered office address of both PricewaterhouseCoopers LLP and the company is 1 Embankment Place, London, WC2N 6RH.