

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015
FOR
GLOBAL BRIDGING PLC CONSOLIDATED

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GLOBAL BRIDGING PLC CONSOLIDATED

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for the Year Ended 31 July 2015

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GLOBAL BRIDGING PLC CONSOLIDATED

COMPANY INFORMATION
for the Year Ended 31 July 2015

DIRECTORS: S J Hodges
Mrs J A Covill
T J Potheary
T J Cooley
G Poulton
Mrs J E Sullivan

SECRETARY: T Young

REGISTERED OFFICE: Fifth Floor
100 Victoria Street
Bristol
BS1 6HZ

REGISTERED NUMBER: 08630329 (England and Wales)

SENIOR STATUTORY AUDITOR: Mrs Anugrah Sharma

INDEPENDENT AUDITORS: A & N (Haslemere) Limited
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

GLOBAL BRIDGING PLC CONSOLIDATED

STRATEGIC REPORT
for the Year Ended 31 July 2015

The directors present their strategic report for the year ended 31 July 2015.

Global Bridging plc is an unquoted public limited company and the holding company of the group of the Global Bridging group of companies.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the Company was that of a holding company. The Group's operating business and principal activity comprises:

Global Bridging Lending Ltd (a wholly owned subsidiary of Global Bridging plc) providing bridging and short term lending to professional property investors.

Global Bridging Operating Ltd (a wholly owned subsidiary of Global Bridging plc) providing management and consultancy services to Global Bridging Lending Ltd.

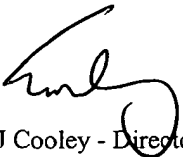
The results for the year and the financial position of the company and the Group are shown on the attached financial statements. A number of key performance indicators are monitored in order to review and control performance, position and liquidity and to plan for the future. The directors are satisfied with the results for the period and do not expect any significant change to the activities of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The group is focused on the resilient and prudent business model which it applies. The main risks identified are the failure to achieve the business objectives through a lack of achieving desired levels of core funding and the risk of potentially needing to recoup defaulted funds. The group's funding and liquidity profile is managed closely within clearly defined risk appetites. The group remains soundly funded and the group remains confident that it will be able to access sufficient funding to support its operations.

The risks mentioned are reviewed by the Board which takes action to eliminate reduce or mitigate specific risks through the adoption of appropriate strategies. The strategies include adequate legal security and thoroughness of application process. The board constantly review the group's position in the market to mitigate market competition.

ON BEHALF OF THE BOARD:



T J Cooley - Director

30 January 2016

GLOBAL BRIDGING PLC CONSOLIDATED

REPORT OF THE DIRECTORS for the Year Ended 31 July 2015

The directors present their report on the affairs of Global Bridging plc and its subsidiaries together with the financial statements and auditor's report for the period ending 31 July 2015.

DIVIDENDS

No dividends will be distributed for the year to 31 July 2015 and none are proposed.

FUTURE DEVELOPMENTS

The Group is continuing to fund raise and to find other sources of finance to increase the bridging and short term lending offered. The directors are satisfied with the development of the group.

DIRECTORS

The directors during the year under review were:

S J Hodges	
Mrs J A Covill	
P A Smith	- resigned 14.1.15
T J Potheary	
T J Cooley	
G Poulton	
Mrs J E Sullivan	

The beneficial interests of the directors holding office on 31 July 2015 in the issued share capital of the company were as follows:

	31.7.15	1.8.14
ordinary £1 shares		
S J Hodges	10,000	7,500
Mrs J A Covill	16,000	7,500
T J Potheary	18,500	16,000
T J Cooley	18,500	16,000
G Poulton	17,000	11,000
Mrs J E Sullivan	-	-

GOING CONCERN

The group's business activities, together with the factors likely to affect its future development and performance are closely managed by the board. The directors have reviewed the financial position since the year end and have looked at forecasts for a further twelve months and are satisfied with the operational stability and continuity of the group.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

GLOBAL BRIDGING PLC CONSOLIDATED

REPORT OF THE DIRECTORS

for the Year Ended 31 July 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

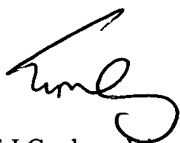
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, A & N (Haslemere) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'T J Cooley', written over a horizontal line.

T J Cooley - Director

30 January 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GLOBAL BRIDGING PLC CONSOLIDATED

We have audited the financial statements of Global Bridging Plc Consolidated for the year ended 31 July 2015 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 we are required to state to them in a Report of the Auditors 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 opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mrs Anugrah Sharma (Senior Statutory Auditor)
for and on behalf of A & N (Haslemere) Limited
Aruna House
2 Kings Road
Haslemere
Surrey
GU27 2QA

30 January 2016

GLOBAL BRIDGING PLC CONSOLIDATED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 2015

		Year Ended 31.7.15 £	Period 30.7.13 to 31.7.14 £
	Notes		
TURNOVER		326,786	98,543
Cost of sales		213,195	80,801
GROSS PROFIT		113,591	17,742
Administrative expenses		71,527	22,944
OPERATING PROFIT/(LOSS)	3	42,064	(5,202)
Interest receivable and similar income		964	117
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		43,028	(5,085)
Tax on profit/(loss) on ordinary activities	5	7,589	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		35,439	(5,085)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period.

BALANCE SHEET

31 July 2015

	Notes	31.7.15 £	31.7.14 £
CURRENT ASSETS			
Debtors	7	2,381,607	825,607
Cash at bank		336,786	581,695
		<u>2,718,393</u>	<u>1,407,302</u>
CREDITORS			
Amounts falling due within one year	8	62,595	5,280
		<u>2,655,798</u>	<u>1,402,022</u>
NET CURRENT ASSETS			
		<u>2,655,798</u>	<u>1,402,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,655,798	1,402,022
CREDITORS			
Amounts falling due after more than one year	9	2,526,944	1,322,107
		<u>128,854</u>	<u>79,915</u>
NET ASSETS			
		<u>128,854</u>	<u>79,915</u>
CAPITAL AND RESERVES			
Called up share capital	11	98,500	85,000
Profit and loss account	12	30,354	(5,085)
		<u>128,854</u>	<u>79,915</u>
SHAREHOLDERS' FUNDS	15		
		<u>128,854</u>	<u>79,915</u>

The financial statements were approved by the Board of Directors on 30 January 2016 and were signed on its behalf by:



T J Cooley - Director

The notes form part of these financial statements

GLOBAL BRIDGING PLC CONSOLIDATED

CASH FLOW STATEMENT
for the Year Ended 31 July 2015

	Notes	Year Ended 31.7.15		Period 30.7.13 to 31.7.14	
		£	£	£	£
Net cash outflow from operating activities	1		(1,464,210)		(825,529)
Returns on investments and servicing of finance	2		964		117
			<u>(1,463,246)</u>		<u>(825,412)</u>
Financing	2		1,218,337		1,407,107
(Decrease)/increase in cash in the period			<u>(244,909)</u>		<u>581,695</u>

**Reconciliation of net cash flow
to movement in net debt**

	3				
(Decrease)/increase in cash in the period		(244,909)		581,695	
Cash inflow from increase in debt		<u>(1,204,837)</u>		<u>(1,322,107)</u>	
Change in net debt resulting from cash flows			<u>(1,449,746)</u>		<u>(740,412)</u>
Movement in net debt in the period			<u>(1,449,746)</u>		<u>(740,412)</u>
Net debt at 1 August			<u>(740,412)</u>		<u>-</u>
Net debt at 31 July			<u><u>(2,190,158)</u></u>		<u><u>(740,412)</u></u>

The notes form part of these financial statements

GLOBAL BRIDGING PLC CONSOLIDATED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 July 2015

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year Ended 31.7.15 £	Period 30.7.13 to 31.7.14 £
Operating profit/(loss)	42,064	(5,202)
Increase in debtors	(1,556,000)	(825,607)
Increase in creditors	49,726	5,280
Net cash outflow from operating activities	(1,464,210)	(825,529)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year Ended 31.7.15 £	Period 30.7.13 to 31.7.14 £
Returns on investments and servicing of finance		
Interest received	964	117
Net cash inflow for returns on investments and servicing of finance	964	117
Financing		
New loans in year	1,204,837	1,322,107
Share issue	13,500	85,000
Net cash inflow from financing	1,218,337	1,407,107

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.14 £	Cash flow £	At 31.7.15 £
Net cash:			
Cash at bank	581,695	(244,909)	336,786
	<u>581,695</u>	<u>(244,909)</u>	<u>336,786</u>
Debt:			
Debts falling due after one year	(1,322,107)	(1,204,837)	(2,526,944)
	<u>(1,322,107)</u>	<u>(1,204,837)</u>	<u>(2,526,944)</u>
Total	(740,412)	(1,449,746)	(2,190,158)

The notes form part of these financial statements

GLOBAL BRIDGING PLC CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents interest and charges receivable on short term and bridging loans made during the year.

2. **STAFF COSTS**

There were no staff costs for the year ended 31 July 2015 nor for the period ended 31 July 2014.

3. **OPERATING PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging:

	Year Ended 31.7.15 £	Period 30.7.13 to 31.7.14 £
Directors' remuneration	-	-

4. **AUDITORS' REMUNERATION**

	Year Ended 31.7.15 £	Period 30.7.13 to 31.7.14 £
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	3,960	4,080

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.7.15 £	Period 30.7.13 to 31.7.14 £
Current tax:		
UK corporation tax	7,589	-
Tax on profit/(loss) on ordinary activities	7,589	-

GLOBAL BRIDGING PLC CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2015

6. SUBSIDIARIES

Global Bridging PLC has two subsidiaries:

Global Bridging Lending Limited
 Country of incorporation: United Kingdom
 Nature of business: Mortgage finance company
 Class of shares: Ordinary; 100% shareholding

Global Bridging Operating Limited
 Country of incorporation: United Kingdom
 Nature of business: Administrative services for finance companies
 Class of shares: Ordinary; 100% shareholding

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.15	31.7.14
	£	£
Loan debtors	1,007,139	383,024
Other debtors	1,227,967	416,200
Accrued received interest	146,501	26,383
	<u>2,381,607</u>	<u>825,607</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.15	31.7.14
	£	£
Trade creditors	-	1,200
Tax	7,589	-
Provision for bad debts	33,126	-
Accrued expenses	21,880	4,080
	<u>62,595</u>	<u>5,280</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.15	31.7.14
	£	£
Other loans (see note 10)	<u>2,526,944</u>	<u>1,322,107</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.7.15	31.7.14
	£	£
Amounts falling due between two and five years:		
Loans	<u>2,526,944</u>	<u>1,322,107</u>

GLOBAL BRIDGING PLC CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2015

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.15 £	31.7.14 £
98,500	ordinary	£1	<u>98,500</u>	<u>85,000</u>

13,500 ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

12. RESERVES

	Profit and loss account £
At 1 August 2014	(5,085)
Profit for the year	<u>35,439</u>
At 31 July 2015	<u>30,354</u>

13. RELATED PARTY DISCLOSURES

Red Rock Business Loans Limited

A company in which G Poulton is also a director

During the year Red Rock Commercial Lending Limited provided services to Global Bridging Lending Limited and Global Bridging Operating Limited on an arms length basis. Invoices for £51,974 (2014 - £22,974) were charged. At 31 July 2015 £Nil (2014 - £Nil) was owed to Red Rock Commercial Lending Limited.

Mrs J E Sullivan

director and shareholder of O&U (Development) Dorset Limited

Mrs J E Sullivan is a director of O&U (Development) Dorset Limited that is also a shareholder in Global Bridging PLC.

14. ULTIMATE CONTROLLING PARTY

The directors are considered to be the ultimate controlling party by virtue of their ability to act in concert in respect of the operational and financial policies of the company.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.15 £	31.7.14 £
Profit/(loss) for the financial year	35,439	(5,085)
New share capital subscribed	<u>13,500</u>	<u>85,000</u>
Net addition to shareholders' funds	<u>48,939</u>	<u>79,915</u>
Opening shareholders' funds	79,915	-
Closing shareholders' funds	<u>128,854</u>	<u>79,915</u>

16. GLOBAL BRIDGING PLC

Global Bridging PLC is a holding company and the separate company Profit and Loss account is not included. The Company made a profit of £947 during the year (2014 - loss of £161).