

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 30 JULY 2013 TO 31 JULY 2014  
FOR  
GLOBAL BRIDGING PLC CONSOLIDATED

WEDNESDAY



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GLOBAL BRIDGING PLC CONSOLIDATED

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for the Period 30 July 2013 to 31 July 2014

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GLOBAL BRIDGING PLC CONSOLIDATED

COMPANY INFORMATION  
for the Period 30 July 2013 to 31 July 2014

**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 Period 30 July 2013 to 31 July 2014

The directors present their strategic report for the period 30 July 2013 to 31 July 2014.

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

28 January 2015

## GLOBAL BRIDGING PLC CONSOLIDATED

### REPORT OF THE DIRECTORS for the Period 30 July 2013 to 31 July 2014

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 2014.

#### **INCORPORATION**

The company was incorporated on 30 July 2013.

#### **DIVIDENDS**

No dividend will be distributed for the period to 31 July 2014 and none is 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 period under review were:

S J Hodges	- appointed 28.4.14
Mrs J A Covill	- appointed 7.4.14
P A Smith	- appointed 30.7.13
T J Potheary	- appointed 30.7.13
T J Cooley	- appointed 30.7.13
G Poulton	- appointed 30.7.13
Mrs J E Sullivan	- appointed 30.7.13

The beneficial interests of the directors holding office on 31 July 2014 in the issued share capital of the company were as follows:

	31.7.14	at date of appointment
<b>ordinary £1 shares</b>		
S J Hodges	7,500	7,500
Mrs J A Covill	7,500	7,500
P A Smith	11,000	11,000
T J Potheary	16,000	16,000
T J Cooley	16,000	16,000
G Poulton	11,000	11,000
Mrs J E Sullivan	-	-

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

#### **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.

## GLOBAL BRIDGING PLC CONSOLIDATED

### REPORT OF THE DIRECTORS for the Period 30 July 2013 to 31 July 2014

#### **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.

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:**



T J Cooley Director

28 January 2015

**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 period ended 31 July 2014 on pages six to eleven. 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 page 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 2014 and of its loss for the period 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

Date: 28 January 2015

GLOBAL BRIDGING PLC CONSOLIDATED

PROFIT AND LOSS ACCOUNT  
for the Period 30 July 2013 to 31 July 2014

	Notes	£
<b>TURNOVER</b>		98,543
Cost of sales		<u>80,801</u>
<b>GROSS PROFIT</b>		17,742
Administrative expenses		<u>22,944</u>
<b>OPERATING LOSS</b>	3	(5,202)
Interest receivable and similar income		<u>117</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(5,085)
Tax on loss on ordinary activities	4	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u><u>(5,085)</u></u>

**CONTINUING OPERATIONS**

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

**TOTAL RECOGNISED GAINS AND LOSSES**

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

The notes form part of these financial statements

**BALANCE SHEET**

**31 July 2014**

	Notes	£
<b>CURRENT ASSETS</b>		
Debtors	5	825,607
Cash at bank		581,695
		<hr/>
		1,407,302
<b>CREDITORS</b>		
Amounts falling due within one year	6	5,280
		<hr/>
<b>NET CURRENT ASSETS</b>		1,402,022
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,402,022
<b>CREDITORS</b>		
Amounts falling due after more than one year	7	1,322,107
		<hr/>
<b>NET ASSETS</b>		79,915
		<hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	9	85,000
Profit and loss account	10	(5,085)
		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	12	79,915
		<hr/>

The financial statements were approved by the Board of Directors on 28 January 2015 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 Period 30 July 2013 to 31 July 2014

	Notes	£	£
<b>Net cash outflow from operating activities</b>	1		(825,529)
<b>Returns on investments and servicing of finance</b>	2		117
			<u>(825,412)</u>
<b>Financing</b>	2		1,407,107
<b>Increase in cash in the period</b>			<u><u>581,695</u></u>

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

	3		
Increase in cash in the period		581,695	
Cash inflow from increase in debt		<u>(1,322,107)</u>	
Change in net debt resulting from cash flows			<u>(740,412)</u>
<b>Movement in net debt in the period</b>			<u>(740,412)</u>
<b>Net debt at 30 July</b>			<u>-</u>
<b>Net debt at 31 July</b>			<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 Period 30 July 2013 to 31 July 2014

1. **RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	£
Operating loss	(5,202)
Increase in debtors	(825,607)
Increase in creditors	5,280
	<hr/>
<b>Net cash outflow from operating activities</b>	<b>(825,529)</b>
	<hr/> <hr/>

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

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	117
	<hr/>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>117</b>
	<hr/> <hr/>

<b>Financing</b>	
New loans in year	1,322,107
Share issue	85,000
	<hr/>
<b>Net cash inflow from financing</b>	<b>1,407,107</b>
	<hr/> <hr/>

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 30.7.13 £	Cash flow £	At 31.7.14 £
<b>Net cash:</b>			
Cash at bank	-	581,695	581,695
	<hr/>	<hr/>	<hr/>
	-	581,695	581,695
	<hr/>	<hr/>	<hr/>
<b>Debt:</b>			
Debts falling due after one year	-	(1,322,107)	(1,322,107)
	<hr/>	<hr/>	<hr/>
	-	(1,322,107)	(1,322,107)
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>-</b>	<b>(740,412)</b>	<b>(740,412)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

GLOBAL BRIDGING PLC CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS

for the Period 30 July 2013 to 31 July 2014

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 period ended 31 July 2014.

3. **OPERATING LOSS**

The operating loss is stated after charging:

Auditors' remuneration	£ 4,080
Directors' remuneration	-

4. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Loan debtors	£ 383,024
Other debtors	416,200
Accrued received interest	26,383
	<u>825,607</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	£ 1,200
Accrued expenses	4,080
	<u>5,280</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Other loans (see note 8)	£ <u>1,322,107</u>
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GLOBAL BRIDGING PLC CONSOLIDATED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 30 July 2013 to 31 July 2014

8. **LOANS**

An analysis of the maturity of loans is given below:

	£
Amounts falling due between two and five years:	
Loans	<u>1,322,107</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
85,000	ordinary	£1	<u>85,000</u>

85,000 ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

10. **RESERVES**

	Profit and loss account £
Deficit for the period	<u>(5,085)</u>
At 31 July 2014	<u>(5,085)</u>

11. **RELATED PARTY DISCLOSURES**

**Red Rock Business Loans Limited**

A company in which P A Smith is also a director

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

12. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Loss for the financial period	(5,085)
New share capital subscribed	<u>85,000</u>
<b>Net addition to shareholders' funds</b>	<u>79,915</u>
Opening shareholders' funds	-
<b>Closing shareholders' funds</b>	<u>79,915</u>
Equity interests	<u>79,915</u>