

Company Registration No. 09517223 (England and Wales)

**LAKE BRIDGE INTERNATIONAL PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

# LAKE BRIDGE INTERNATIONAL PLC

## CONTENTS

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	<b>Page</b>
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 17

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# LAKE BRIDGE INTERNATIONAL PLC

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 JULY 2019**

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The directors present the strategic report for the year ended 31 July 2019.

### **Fair review of the business**

The trading results for the year ended 31 July 2019, and the company's financial position at the end of the year are shown in the attached audited financial statements.

The profit and loss account for the year shows a total comprehensive loss for the year of £173,846 (2018: Loss £ 5,885,401).

### **Business review and future developments**

The directors considered the performance of the company and future prospects to be satisfactory. For reasons of commercial confidentiality, the directors resolved that further detail can be provided on request and at the company's discretion.

### **Principal risks and uncertainties**

The company continued enhancing its management team, risk management strategies and internal control processes throughout the year. The directors and management consider the key risks and uncertainties affecting the company's business to be: the general economic environment and competition; reputational risks; regulatory risks; liquidity and cash flow, and credit risks.

While the company's management has developed specific plans to deal with each of those risk areas and the directors consider such plans to be adequate, not all risk factors are within management's control. Other risks and uncertainties not listed above could also affect the company.

### **Key performance indicators**

The directors have identified a number of Key Performance Indicators for the company. For reasons of commercial confidentiality, the directors resolved that further detail can be provided on request and at the company's discretion.

### **Other information and explanations**

#### **Corporate governance**

The company has progressed with its phased implementation plan of the principles it adopted from "*Corporate Governance Guidance and Principles for Unlisted Companies in the UK*", published by the Institute of Directors and the European Confederation of Directors' Associations.

On behalf of the board

V Kisilevsky  
**Director**  
29 May 2020

# LAKE BRIDGE INTERNATIONAL PLC

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 JULY 2019**

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The directors present their annual report and financial statements for the year ended 31 July 2019.

### Principal activities

The principal activity of the company is that of operating as a finance special purpose vehicle.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Etingen	(Resigned 9 September 2019)
V Kisilevsky	
N A Dusey	(Appointed 1 September 2019 and resigned 6 March 2020)
M J C Mckeary	(Appointed 3 March 2020)

### Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Post reporting date events

Please refer to note 15 of these financial statements.

### Auditor

The auditor, Jeffreys Henry LLP, have indicated their willingness to continue in office and in accordance with the company's articles, a resolution proposing that they be reappointed as auditor of the company will be propose at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 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 UK 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.

# LAKE BRIDGE INTERNATIONAL PLC

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2019*

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

V Kisilevsky  
**Director**

29 May 2020

# LAKE BRIDGE INTERNATIONAL PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LAKE BRIDGE INTERNATIONAL PLC

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#### Opinion

We have audited the financial statements of Lake Bridge International PLC (the 'company') for the year ended 31 July 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 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.

#### 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 in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe 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 where:

- 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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 the other information 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.

#### Opinions on other matters 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# LAKE BRIDGE INTERNATIONAL PLC

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LAKE BRIDGE INTERNATIONAL PLC

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements 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, disclosing, as applicable, matters related to going concern and 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 about 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 located on the Financial Reporting Council's website at: <http://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 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 opinions we have formed.

**Jonathan Isaacs (Senior Statutory Auditor)**  
for and on behalf of **Jeffreys Henry LLP**

29 May 2020

**Chartered Accountants**  
**Statutory Auditor**

Finsgate  
5 - 7 Cranwood Street  
London  
EC1V 9EE

# LAKE BRIDGE INTERNATIONAL PLC

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2019

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	Notes	2019 £	2018 £
Turnover	3	14,918,927	38,054,895
Cost of sales		(14,859,066)	(43,807,332)
<b>Gross profit/(loss)</b>		<u>59,861</u>	<u>(5,752,437)</u>
Administrative expenses		(111,343)	(132,964)
<b>Loss before taxation</b>		<u>(51,482)</u>	<u>(5,885,401)</u>
Tax on loss	7	225,328	-
<b>Profit/(loss) for the financial year</b>		<u>173,846</u>	<u>(5,885,401)</u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>173,846</u></u>	<u><u>(5,885,401)</u></u>

# LAKE BRIDGE INTERNATIONAL PLC

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2019

		2019		2018 as restated	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors falling due after one year	9	398,400,350		383,793,344	
Debtors falling due within one year	9	240,972		1,193	
		<u>398,641,322</u>		<u>383,794,537</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(23,369,279)</u>		<u>(8,696,339)</u>	
<b>Net current assets</b>			375,272,043		375,098,198
<b>Creditors: amounts falling due after more than one year</b>	11		(298,890,002)		(298,890,003)
<b>Net assets</b>			<u>76,382,041</u>		<u>76,208,195</u>
<b>Capital and reserves</b>					
Called up share capital	13		53,100		53,100
Share premium account			80,684,632		80,684,632
Profit and loss reserves			<u>(4,355,691)</u>		<u>(4,529,537)</u>
<b>Total equity</b>			<u>76,382,041</u>		<u>76,208,195</u>

The financial statements were approved by the board of directors and authorised for issue on 29 May 2020 and are signed on its behalf by:

V Kisilevsky  
**Director**

**Company Registration No. 09517223**

# LAKE BRIDGE INTERNATIONAL PLC

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>As restated for the period ended 31 July 2018:</b>					
<b>Balance at 1 August 2017</b>		50,000	-	1,355,864	1,405,864
<b>Year ended 31 July 2018:</b>					
Loss and total comprehensive income for the year		-	-	(5,885,401)	(5,885,401)
Issue of share capital	13	3,100	80,684,632	-	80,687,732
<b>Balance at 31 July 2018</b>		53,100	80,684,632	(4,529,537)	76,208,195
<b>Year ended 31 July 2019:</b>					
Profit and total comprehensive income for the year		-	-	173,846	173,846
<b>Balance at 31 July 2019</b>		53,100	80,684,632	(4,355,691)	76,382,041

# LAKE BRIDGE INTERNATIONAL PLC

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2019

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	Notes	2019		2018	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		230,803		(80,577,344)
Income taxes paid			(230,803)		(110,388)
<b>Net cash outflow from operating activities</b>			-		(80,687,732)
<b>Financing activities</b>					
Proceeds from issue of shares		-		80,687,732	
<b>Net cash (used in)/generated from financing activities</b>			-		80,687,732
<b>Net increase in cash and cash equivalents</b>			-		-
Cash and cash equivalents at beginning of year			-		-
<b>Cash and cash equivalents at end of year</b>			-		-

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# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

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### 1 Accounting policies

#### Company information

Lake Bridge International PLC is a company limited by shares incorporated on 30 March 2015 in England and Wales. The registered office is Belmont House, Station Way, Crawley, West Sussex, United Kingdom, RH10 1JA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis due to the continuing support of the ultimate holding company.

#### 1.3 Turnover

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

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### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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 profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable 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 transaction price and subsequently measured at amortised cost using the effective interest method.

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

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### 1 Accounting policies

(Continued)

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

All of the company's turnover relates to interest income.

### 4 Operating loss

	2019	2018
	£	£
Operating loss for the year is stated after charging:		
Exchange losses	1,423	20
	<u>          </u>	<u>          </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £1,423 (2018 - £20).

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

5 Auditor's remuneration	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	10,212	21,000
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Taxation compliance services	1,200	-
	<u>          </u>	<u>          </u>

**6 Employees**

The company has no employees other than directors.

7 Taxation	2019	2018
	£	£
<b>Current tax</b>		
Adjustments in respect of prior periods	(225,328)	-
	<u>          </u>	<u>          </u>

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Loss before taxation	(51,482)	(5,885,401)
	<u>          </u>	<u>          </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(9,782)	(1,118,226)
Tax effect of expenses that are not deductible in determining taxable profit	1,159	285
Tax effect of utilisation of tax losses not previously recognised	-	218,270
Adjustments in respect of prior years	(225,328)	-
Group relief	8,623	899,671
	<u>          </u>	<u>          </u>
Taxation credit for the year	(225,328)	-
	<u>          </u>	<u>          </u>

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

<b>8</b>	<b>Financial instruments</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>			
	Debt instruments measured at amortised cost		398,400,350	383,793,344
			<u>                    </u>	<u>                    </u>
	<b>Carrying amount of financial liabilities</b>			
	Measured at amortised cost		322,259,281	307,361,014
			<u>                    </u>	<u>                    </u>
<b>9</b>	<b>Debtors</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>			
	Corporation tax recoverable		230,802	-
	Prepayments and accrued income		10,170	1,193
			<u>                    </u>	<u>                    </u>
			240,972	1,193
			<u>                    </u>	<u>                    </u>
			<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	<b>Amounts falling due after more than one year:</b>			
	Amounts owed by group undertakings		398,400,350	383,793,344
			<u>                    </u>	<u>                    </u>
	<b>Total debtors</b>		398,641,322	383,794,537
			<u>                    </u>	<u>                    </u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>as restated</b>
		<b>Notes</b>		<b>£</b>
	Other borrowings	<b>12</b>	23,310,886	8,450,236
	Trade creditors		30,000	2,775
	Corporation tax		-	225,328
	Accruals and deferred income		28,393	18,000
			<u>                    </u>	<u>                    </u>
			23,369,279	8,696,339
			<u>                    </u>	<u>                    </u>
<b>11</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>as restated</b>
		<b>Notes</b>		<b>£</b>
	Other borrowings	<b>12</b>	298,890,002	298,890,003
			<u>                    </u>	<u>                    </u>

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 12 Loans and overdrafts

	2019	2018
	£	£
Other loans	322,200,888	307,340,239
Payable within one year	23,310,886	8,450,236
Payable after one year	298,890,002	298,890,003

Other loans comprise of £280,980,001 floating rate loan notes, agreed on 22 December 2017, which were due for repayment on 18 December 2024.

Other loans comprise of £17,910,000 floating rate loan notes, agreed on 23 February 2018, which were due for repayment on 18 December 2024.

### 13 Share capital

	2019	2018
	£	£
<b>Ordinary share capital Issued and fully paid</b>		
53,100 Ordinary shares of £1 each	53,100	53,100

### 14 Financial commitments and guarantees

The Company, along with other group companies, is named as a guarantor in the senior facilities agreement for Markermeer Finance B.V. A fixed and floating security shall be provided over the Company's assets. The various loans which total approximately €1 billion are due in 2027 and the revolving credit facility of £120m is to be repaid in 2026.

### 15 Events after the reporting date

Management of the company states that after the reporting date there were no other events, for which these financials statements require adjustments or disclosures.

### 16 Controlling party

The immediate parent undertaking is Global University Systems Holding B.V., a company incorporated in The Netherlands.

The ultimate parent company is Riverhead Ventures Limited, a company registered in The British Virgin Islands.

The ultimate controlling party is The Heritage Trust, registered in Guernsey.

The smallest and largest group into which the entity is consolidated is Global University Systems Holding B.V., a company registered in The Netherlands. The registered office is Keizersgracht 307, 1016ED Amsterdam, The Netherlands.

# LAKE BRIDGE INTERNATIONAL PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

### 17 Related party transactions

The company has taken advantage of the exemption allowed in FRS 102 Section 33 - *Related Party Disclosures* and has not disclosed details of related party transactions with entities that are wholly owned within the group.

### 18 Cash generated from/(absorbed by) operations

	2019 £	2018 £
Profit/(loss) for the year after tax	173,846	(5,885,401)
<b>Adjustments for:</b>		
Taxation credited	(225,328)	-
<b>Movements in working capital:</b>		
Increase in debtors	(14,615,983)	(71,640,436)
Increase/(decrease) in creditors	14,898,268	(3,051,507)
<b>Cash generated from/(absorbed by) operations</b>	<u>230,803</u>	<u>(80,577,344)</u>

### 19 Prior period adjustment

#### Changes to the statement of financial position

	As previously reported £	Adjustment £	As restated at 31 Jul 2018 £
<b>Creditors due within one year</b>			
Loans and overdrafts	-	(8,450,236)	(8,450,236)
<b>Creditors due after one year</b>			
Loans and overdrafts	(307,340,239)	8,450,236	(298,890,003)
Net assets	76,208,195	-	76,208,195
<b>Capital and reserves</b>			
Total equity	<u>76,208,195</u>	<u>-</u>	<u>76,208,195</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.