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**BRYDG SERVICES LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2019**

**BRYDG SERVICES LTD**  
**REGISTERED NUMBER: 10627092**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	49,584	31,609
		<u>49,584</u>	<u>31,609</u>
<b>Current assets</b>			
Debtors	5	322,052	41,317
Cash at bank and in hand	6	3,369	765
		<u>325,421</u>	<u>42,082</u>
Creditors: amounts falling due within one year	7	(243,086)	(7)
<b>Net current assets</b>		<u>82,335</u>	<u>42,075</u>
<b>Total assets less current liabilities</b>		<u>131,919</u>	<u>73,684</u>
Creditors: amounts falling due after more than one year	8	(238,078)	(136,532)
<b>Net liabilities</b>		<u>(106,159)</u>	<u>(62,848)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(106,259)	(62,948)
		<u>(106,159)</u>	<u>(62,848)</u>

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**BRYDG SERVICES LTD**  
**REGISTERED NUMBER: 10627092**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**P P Matthews**  
Director

Date: 28 February 2020

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**1. General information**

Brydg Services Limited is a private company limited by shares incorporated in England and Wales (registered number: 10627092). The registered office address and principal place of business of the company is Third Floor Nightingale House, 65 Curzon Street, London, W1J 8PE.

The principal activity of the company is that of property financing and lending.

The financial statements are presented in Sterling, which is the functional currency of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on the going concern basis. The company is dependent on the directors and shareholders for financial support, which the directors are confident will continue for a period of at least another 12 months.

As at 31 May 2019, the company had net liabilities of £106,159. The directors and shareholders have indicated their present intention to provide adequate finance to enable the company to continue in operational existence and on this basis the director considers it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not reflect any adjustments that would result from a withdrawal of financial support by the directors and shareholders.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

***Valuation fees***

Revenue from valuation fees are recognised in accordance with the terms and conditions of each loan agreement.

**2.4 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**2. Accounting policies (continued)**

**2.5 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	20% straight line method
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**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

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**BRYDG SERVICES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**4. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 June 2018	33,000
Additions	30,030
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At 31 May 2019	63,030
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<b>Amortisation</b>	
At 1 June 2018	1,391
Charge for the year	12,055
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At 31 May 2019	13,446
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<b>Net book value</b>	
At 31 May 2019	<hr/> <b>49,584</b>
<b>At 31 May 2018</b>	<hr/> <b>31,609</b>

**BRYDG SERVICES LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**5. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Other debtors	80,100	41,100
Prepayments and accrued income	1,866	217
<b>Due within one year</b>		
Other debtors	240,086	-
	<u>322,052</u>	<u>41,317</u>

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	3,369	765
	<u>3,369</u>	<u>765</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	240,086	7
Accruals and deferred income	3,000	-
	<u>243,086</u>	<u>7</u>

**8. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other loans	227,556	135,000
Accruals and deferred income	10,522	1,532
	<u>238,078</u>	<u>136,532</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

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**9. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due 2-5 years</b>		
Other loans	227,557	135,000
	<u>227,557</u>	<u>135,000</u>

**10. Post balance sheet events**

Subsequent to the year end, by way of a group restructure, the immediate parent company is Brydg Ltd. The ultimate controlling party changed to Opera Ventures AG.

**11. Controlling party**

At the balance sheet date, the ultimate controlling party was A E A Lopez (see note 10).



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