

**Company Registered No. 11529757 (England and Wales)**

**BOWMARK INVESTMENT PARTNERSHIP - G, NOMINEES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 21 AUGUST 2018 TO 31 DECEMBER 2018**

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## **Bowmark Investment Partnership - G, Nominees Limited**

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**Bowmark Investment Partnership - G, Nominees Limited**

**Information**

<b>Directors</b>	M.K.P. Grassby C.T.M. Ind
<b>Secretary</b>	N.G. McAteer
<b>Company number</b>	11529757
<b>Registered office</b>	One Eagle Place London SW1Y 6AF
<b>Auditor</b>	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY
<b>Administrator</b>	Augentius (UK) Ltd Two London Bridge London SE1 9RA
<b>Legal adviser</b>	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH

## Directors' Report

The directors present their report and the financial statements of Bowmark Investment Partnership - G, Nominees Limited (the "Company") for the period ended 31 December 2018.

### Principal activities

The Company's principal activity is to act as a nominee shareholder.

### Business review and dividend

The Company received no income during the period and all expenses were borne by the parent company. Accordingly, no Profit and Loss Account and Other Comprehensive Income Statement has been prepared.

The directors do not recommend the payment of a dividend.

### Directors

The directors who held office during the period were as follows:

M.K.P. Grassby  
C.T.M. Ind

### Political and charitable donations

The Company made no political or charitable donations during the period.

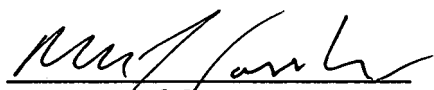
### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the Company's auditor for that purpose, in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

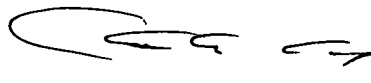
### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors are reappointed and Ernst & Young LLP will therefore continue in office.

By order of the board



M.K.P. Grassby  
Director  
21 March 2019



C.T.M. Ind  
Director  
21 March 2019

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgments and 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;
- assess the Company's ability to continue as a going concern disclosing, where appropriate, matters related to its status as a going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease its operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Bowmark Investment Partnership - G, Nominees Limited**

### **Opinion**

We have audited the financial statements of Bowmark Investment Partnership - G Nominees Limited (the "Company") for the period ended 31 December 2018, which comprise the Balance Sheet and the related notes 1 to 6, 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".

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2018 and of its result 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.

### **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 below. 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 other information comprises the information included on page 3, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of Bowmark Investment Partnership - G, Nominees Limited (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements is prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 set out on page 3, 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**

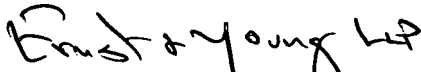
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Independent auditor's report to the members of Bowmark Investment Partnership - G,  
Nominees Limited (continued)**

**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.



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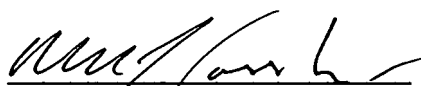
Ahmer Huda (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
21 March 2019



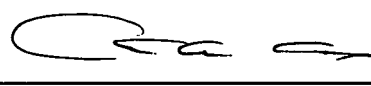
**Balance Sheet  
at 31 December 2018**

	Notes	31 December 2018 £
<b>Current assets</b>		
Debtors	2	<u>1</u>
<b>Capital and reserves</b>		
Called up share capital	3	<u>1</u>

These financial statements were approved by the Board of Directors on 21 March 2019 and were signed on its behalf by:



M.K.P. Grassby  
Director



C.T.M. Ind  
Director

The notes on pages 8 to 9 form part of these financial statements.

Company registered no. 11529757

**Notes (forming part of the financial statements)**

**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**a) Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The financial statements have been prepared on the historical cost basis. The directors have prepared the accounts on a going concern basis.

The Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemption available under FRS 102 not to present a Cash Flow Statement and related notes.

The consolidated financial statements of the ultimate parent undertaking (see note 6) include the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues, and therefore the Company has applied the exemptions available not to make the equivalent disclosures.

**b) Primary statements**

A Profit and Loss Account and Other Comprehensive Income Statement and Statement of Changes in Equity have not been prepared. The Company had no income during the current period and its expenses were borne by Bowmark Capital (Holdings) Limited.

**2. Debtors**

	31 December 2018 £
Called up share capital not paid	1
	<u>1</u>

**3. Called up share capital**

	31 December 2018 £
Allotted and called up 1 ordinary share of £1	<u>1</u>

**Notes (continued)**

**4. Related party disclosures**

As the Company is wholly owned by Bowmark GP LLP, advantage has been taken of the exemption given by FRS 102.33 "Related Party Disclosures" not to disclose transactions with it and any other wholly owned group companies in these financial statements.

**5. Immediate and ultimate parent entity**

The parent undertaking is Bowmark GP LLP, a limited liability partnership registered at One Eagle Place, London, SW1Y 6AF, United Kingdom. The ultimate parent entity of Bowmark GP LLP is Bowmark Capital LLP, a limited liability partnership also registered at One Eagle Place, London, SW1Y 6AF, United Kingdom. The only financial statements into which the Company's results are consolidated are those of Bowmark Capital LLP. Copies of the financial statements of Bowmark Capital LLP can be obtained from its registered office.

**6. Brexit**

The Company is continuing to evaluate the likely economic, political and regulatory risks arising from the June 2016 referendum in relation to the UK's membership of the EU on the Company's business strategy and business risks in the short, medium and long term.

As we approach 29 March 2019, there is significant uncertainty as to whether the UK will leave the EU with a withdrawal deal and, if so, what form the deal will take. In this context, the Company will continue to monitor its business strategy and there is no effect on the going concern position of the Company.