

Consolidated Statement of Comprehensive Net Income

FOR THE YEAR ENDED 31 MARCH 2015

	Note	Year ended 2015 £000	Period ended 2014 £000
INCOME			
Interest income	4.1	12,033	-
Management fee	4.2	5,331	-
Other income	4.3	315	-
Gross Operating Income		17,679	-
Net losses on investment assests	6.2	(331)	-
Net operating income		17,348	-
EXPENDITURE			
Staff costs	5	(5,993)	(90)
Purchase of goods and services	6.1	(3,396)	(6)
Depreciation and amortisation	6.3	(132)	-
Operating Expenditure		(9,521)	(96)
Net Operating Profit / (Loss)		7,827	(96)
ECF Fair Value Adjustments			
Unwind of ECF fair value impairment	13.2	4,270	-
ECF fair value provision	17	(26,055)	-
Net ECF Fair Value Adjustments		(21,785)	-
Loss Before Tax		(13,958)	(96)
Tax	7	(3,160)	-
Loss for the Period		(17,118)	(96)
Other Comprehensive Income for the Period Net of Tax			
Gain on investments recognised in reserves	13.2	5,735	-
Deferred tax relating to ECF investments	7	(4,766)	-
Total Comprehensive Loss for the Period		(16,149)	(96)

All operations are continuing.

The Gain on Investments Recognised in Reserves included within Other Comprehensive Income will be reclassified to profit and loss in subsequent periods if the gain on investments is realised.

Consolidated Statement of Financial Position

AS AT 31 MARCH 2015

	Note	2015 £000	2014 £000
ASSETS			
Non-current Assets			
Loans and receivables	13.1	18,461	-
Available-for-sale financial assets	13.2	622,930	-
Assets designated at fair value through profit or loss	13.3	5,313	-
Derivative financial instruments	13.4	12,273	-
Property, plant and equipment	9	568	-
Intangible assets	10	200	-
Investment in associates	11	14	-
Total Non-current Assets		659,759	-
Current Assets			
Trade and other receivables	14	5,062	50
Cash and cash equivalents	15	71,048	-
Total Current Assets		76,110	50
Total Assets		735,869	50
LIABILITIES			
Current Liabilities			
Trade and other payables	16	(6,565)	(96)
Corporation tax	7	(4,402)	-
Provisions	17	(19,866)	-
Total Current Liabilities		(30,833)	(96)
Total Assets less Current Liabilities		705,036	(46)
Non-current liabilities			
Trade and other payables		(426)	-
Deferred tax	7	(4,774)	-
Provisions	17	(51,755)	-
Total Liabilities		(87,788)	(96)
Net Assets/(Liabilities)		648,081	(46)
Equity			
Issued share capital	20	664,326	50
Financial instruments reserve		969	-
Retained earnings		(17,214)	(96)
Total Equity		648,081	(46)

The financial statements of the group (parent company number 08616013) were approved by the Board of Directors and authorised for issue on 13 July 2015. They were signed on its behalf by:



Keith Morgan
Chief Executive Officer
British Business Bank

Consolidated Statement of Changes in Equity

AS AT 31 MARCH 2015

	Issued capital	Financial instrument reserve	Retained earnings	Total
	£000	£000	£000	£000
Opening Balance as at 18 July 2013	-	-	-	-
Net income after tax	-	-	(96)	(96)
Total Comprehensive Income	-	-	(96)	(96)
Issue of ordinary shares	50	-	-	50
Balance at 31 March 2014	50	-	(96)	(46)
Opening Balance as at 1 April 2014	50	-	(96)	(46)
Net income after tax	-	-	(17,118)	(17,118)
Other comprehensive income, net of tax	-	969	-	969
Total Comprehensive Income		969	(17,118)	(16,149)
Issue of ordinary shares	664,276	-	-	664,276
Balance at 31 March 2015	664,326	969	(17,214)	648,081

Consolidated Cash Flow Statement

AS AT 31 MARCH 2015

	Note	Year ended 2015 £000	Period ended 2014 £000
Loss Before Tax		(13,958)	(96)
Cash Flows from Operating Activities			
Adjustments for:			
Net losses on investment assets	6.2	331	-
Depreciation and amortisation	6.3	132	-
Unwind of ECF fair value impairment	13.2	(4,270)	-
Provision expense	17	26,055	-
Movement in trade receivables		(17,045)	-
Movement in trade payables	16	6,895	96
Net Cash Received from/(used for) Operating Activities		(1,860)	-
Cash Flows from Investing Activities			
Net financial assets acquired on 31 October 2014 ¹		(475,529)	-
Purchase of loan and receivable assets	13.1	(15,052)	-
Repayment of loan and receivable assets	13.1	171	-
Purchase of available-for-sale assets	13.2	(154,828)	-
Repayment of available-for-sale assets	13.2	56,062	-
Purchase of assets designated at fair value through profit or loss	13.3	(3,065)	-
Repayment of assets designated at fair value through profit or loss	13.3	563	-
Cash received from derivative financial instruments	13.4	1,210	-
Purchases of property, plant and equipment	9	(660)	-
Purchase of intangible assets	10	(240)	-
Net Cash used in Investing Activities		(591,368)	-
Cash Flows from Financing Activities			
Issue of new shares	20	664,276	-
Net Cash from Financing Activities		664,276	-
Net Increase/(Decrease) in Cash and Cash Equivalents		71,048	-
Cash and Cash Equivalents at Beginning of Year		-	-
Cash and Cash Equivalents at End of Year		71,048	-

1. The purchase of financial assets on 31 October 2014 was funded by the issue of new shares and these two transactions were settled on a net basis.