

Notes to the Company financial statements

FOR YEAR ENDED 31 MARCH 2015

1. Significant accounting policies

Basis of accounting

The separate financial statements of the Company are presented as required by the Companies Act 2006 ("the Act").

The Company's accounting policies are consistent with those described in the consolidated accounts of the British Business Bank plc. Disclosures in relation to property, plant and equipment (note 9), intangible assets (note 10) and share capital (note 20)

have not been repeated here as there are no differences to those provided in the consolidated accounts.

These financial statements have been prepared on the going concern basis as described in the consolidated accounts of the British Business Bank plc, and under the historical cost convention. The financial statements are presented in pounds sterling, which is the Company's functional currency.

Profit of the parent Company

The Company has taken advantage of section 408 of the Act and consequently the statement of comprehensive income (including the profit and loss account) of the parent Company is not presented as part of these accounts. The profit of the parent Company for the financial year amounted to £32,000 (2014: loss of £96,000).

2. Investments

The Company acts as a holding Company for the Group and has the following principal subsidiary undertakings which affected the Group's results or net assets:

Subsidiary	Nature of Business
British Business Bank Investments Limited	Makes commercial investments into providers of finance to smaller businesses plus Venture Capital fund investments
British Business Finance Limited (BBFL)	Manages and invests into schemes on behalf of the Group
British Business Financial Services Limited (BBFSL)	Administers investments on behalf of the Department for Business, Innovation and Skills

All subsidiary undertakings are wholly-owned and incorporated in the UK. All shareholdings are in the name of the British Business Bank plc.

	At 31 March 2015			
	Investment in BBBIL £000	Investment in BBFL £000	Investment in BBFSL £000	Total £000
Opening balance	-	-	-	-
Acquired in year	500,153	118,715	-	618,868
Closing Balance	500,153	118,715	-	618,868

3. Cash and cash equivalents

The cash and cash equivalents balance as at 31 March 2015 represents cash held within the Government Banking Service.

4. Trade and other receivables

	2015 £000	2014 £000
Amounts receivable within one year		
Trade receivables	1,125	-
Prepayments	8	-
Intra-group	8,100	-
Other receivables	23	50
Total	9,256	50

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

5. Trade and other payables

	2015 £000	2014 £000
Amounts falling due within one year		
Trade payables	-	83
VAT and social security	323	-
Accrued expenditure	1,523	13
Intra-group	881	-
Other payables	2,681	-
Total	5,408	96
Amounts after more than one year		
Accrued expenditure	274	-
Total	274	-

The Directors consider that the carrying amount of trade payables approximates to their fair value.