

**BFS FUNDING MANAGERS LIMITED**

**Report and Financial Statements**

**Year ended 31 March 2022**



Company Registration Number: 08714352 (England and Wales)

**BFS FUNDING MANAGERS LIMITED**  
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## **BFS FUNDING MANAGERS LIMITED COMPANY INFORMATION**

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### **Directors**

M Hughes MBE  
D Edwards

### **Company Secretary**

P A Simpson

### **Registered office**

Lee House  
90 Great Bridgewater Street  
Manchester  
M1 5JW

### **External Auditor**

RSM UK Audit LLP  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

### **Bankers**

National Westminster Bank PLC  
11 Spring Gardens  
Manchester  
M60 2DB

**BFS FUNDING MANAGERS LIMITED**  
**DIRECTORS' REPORT**  
**For the year ended 31 March 2022**

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The directors present their annual report and financial statements for the year ended 31 March 2022.

**Principal activities**

The principal activity of the company continued to be that of fund manager of NPIF NW (Microfinance) Limited Partnership and NWF (Microloans) Limited Partnership. The limited partnerships' principal activity continued to be that of the provision of a professional and service focussed alternative business finance option for businesses that have been unable to obtain funding through a mainstream lender.

**Directors**

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

M Hughes MBE  
D Edwards

**Results and dividends**

The results for the year are set out on page 8.

**Qualifying third party indemnity provisions**

The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

**Auditor**

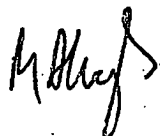
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**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, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption:

By order of the board



M Hughes MBE

**Director**

19 July 2022

**BFS FUNDING MANAGERS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**For the year ended 31 March 2022**

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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 year. Under that law the board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BFS FUNDING MANAGERS LIMITED FOR THE YEAR ENDED 31 MARCH 2022

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## Opinion

We have audited the financial statements of BFS Funding Managers Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including 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 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BFS FUNDING MANAGERS LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

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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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BFS FUNDING MANAGERS LIMITED FOR THE YEAR ENDED 31 MARCH 2022

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are the rules and principles set by the Financial Conduct Authority (FCA) as regulator for the financial services industry in the UK. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations. We inspected compliance documentation, including but not limited to, internal procedures' manuals, reports from external compliance advisers, risk and breaches registers, regulatory returns and correspondence with the FCA as well as considering compliance with the conditions for authorisation, including with any restrictions or requirements placed on the firm, and other regulatory obligations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, assessing whether the judgements made in making accounting estimates are indicative of potential bias.

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.

*Hugh Fairclough*

Hugh Fairclough (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

Date: 26/07/22

**BFS FUNDING MANAGERS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2022**

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	Notes	2022 £'000	2021 £'000
<b>TURNOVER</b>		207	140
Staff costs		(130)	(76)
Other operating expenses		<u>(87)</u>	<u>(51)</u>
<b>OPERATING (LOSS)/ PROFIT</b>		(10)	13
Interest payable and similar expenses	3	<u>(2)</u>	<u>(2)</u>
<b>(LOSS)/ PROFIT BEFORE TAXATION</b>		(12)	11
Tax on loss/ (profit)	4	<u>-</u>	<u>(2)</u>
<b>TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR</b>		<u>(12)</u>	<u>9</u>

**BFS FUNDING MANAGERS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**For the year ended 31 March 2022**

**Company Registration No. 08714352**

	Notes	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>			
Investments	5	-	-
<b>CURRENT ASSETS</b>			
Debtors	7	33	9
Cash at bank and in hand		96	92
		<u>129</u>	<u>101</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(41)</u>	<u>(3)</u>
<b>NET CURRENT ASSETS</b>		<u>88</u>	<u>98</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		88	98
<b>CREDITORS: amounts falling due after more than one year</b>	9	<u>(44)</u>	<u>(42)</u>
<b>NET ASSETS</b>		<u>44</u>	<u>56</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	10	-	-
Profit and loss reserve	11	44	56
<b>TOTAL EQUITY</b>		<u>44</u>	<u>56</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 July 2022 and are signed on its behalf by:



M Hughes MBE  
**Director**

**BFS FUNDING MANAGERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2022**

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**1. ACCOUNTING POLICIES**

**Company information**

BFS Funding Managers Limited ("the company") is a private company limited by shares and is registered, domiciled and incorporated in England and Wales. The registered office is Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

**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 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' — Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' — Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' — Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' — Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and about its group.

BFS Funding Managers is a wholly owned subsidiary of The Growth Company Limited, which includes the company in its consolidated financial statements. Copies are available from its registered office at Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.

**Going concern**

After making enquiries and considering the two fund management contracts operating during the year, the directors have a reasonable expectation that the income generated from the funds will continue for the foreseeable future. The company's entitlement to income is based on the gross amounts of funds deployed and not the recoverable amounts of funds deployed. The company has adequate resources to continue in operational existence for a period of at least twelve months from when the financial statements are authorised for issue.

**BFS FUNDING MANAGERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Going concern (continued)**

NPIF NW (Microfinance) Limited Partnership continues to draw down on funding and issue new loans during the investment phase of the Limited Partnership agreement. The partnership will continue administering and collecting the existing loan book until the investment phase ends under the provisions of the Limited Partnership Agreement at which point, provision is made within the Partnership Agreement to allow for a minimum 3 year realisation period thereafter.

The investment phase will continue until at least 31 December 2023, in accordance with the extension granted on 12 November 2021.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

**Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business and is shown net of VAT and other sales related taxes.

Fee income comprises management fees, and is recognised on an accruals basis, once that fee becomes due. Where there is any uncertainty surrounding the recoverability of income, adequate provisions are made.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

**BFS FUNDING MANAGERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments**

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

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 other debtors, prepayments and accrued income 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.

**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 amounts due to fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial liabilities**

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

**BFS FUNDING MANAGERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with bank and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

**2. EMPLOYEES**

The average monthly number of persons (including directors) employed during the year was 3 (2021: 2)

During the year, no directors received any emoluments (2021: £Nil).

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	2022 £'000	2021 £'000
Interest payable to group undertakings	<u>2</u>	<u>2</u>

**4. TAXATION**

	2022 £'000	2021 £'000
<b>Current taxation</b>		
UK corporation tax on (loss)/ profit for the current period	<u>-</u>	<u>2</u>

**5. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
	Notes	
Investments in subsidiaries	<u>200</u>	<u>200</u>

**BFS FUNDING MANAGERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2022**

**6. SUBSIDIARIES**

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
BFS NPIF General Partner Limited	England and Wales	General partner in partnership which provides loans	Ordinary	100	-
BFS NWF General Partner Limited	England and Wales	General partner in partnership which provides loans	Ordinary	100	-

**7. DEBTORS**

	2022 £'000	2021 £'000
<b>Due within one year</b>		
Other debtors	33	9
	<u>33</u>	<u>9</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £'000	2021 £'000
Amounts due to group undertakings	41	1
Corporation tax	-	2
	<u>41</u>	<u>3</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2022 £'000	2021 £'000
Amounts due to group undertakings	<u>44</u>	<u>42</u>

**Subordinated loan**

The company has a subordinated loan of £50,000 from its immediate parent. The company is being charged 0% interest on this loan. In line with the requirements set out in FRS 102, section 11.15-20, this loan is being amortised in the financial statements using an effective rate of interest, being 6%.

**10. SHARE CAPITAL**

	2022 £	2021 £
Ordinary voting shares of £1	<u>1</u>	<u>1</u>

*Ordinary share rights*

The company's ordinary shares, which carry no voting right to fixed income; each carry the right to one vote at the general meetings.

**BFS FUNDING MANAGERS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2022**

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**11. RESERVES**

**Profit and loss reserves**

This is the cumulative profit and loss net of distributions to owners.

**12. RELATED PARTY TRANSACTIONS**

The company is related to NPIF NW (Microfinance) Limited Partnership by virtue of its subsidiary (BFS NPIF General Partner Limited), being a partner in the limited partnership. At the year end, the company was owed £nil (2021: £8k) by NPIF NW (Microfinance) Limited Partnership via BFS NPIF General Partner Limited. The company charged BFS NPIF General Partner Limited fees of £201k (2021: £136k).

The company is related to NWF (Microloans) Limited Partnership by virtue of its subsidiary (BFS NWF General Partner Limited), being a partner in the limited partnership. At the year end, the company was owed £nil (2021: £nil) by NWF (Microloans) Limited Partnership via BFS NWF General Partner Limited. The company charged BFS NWF General Partner Limited fees of £6k (2021: £5k).

In preparing these financial statements, the directors have taken advantage of the exemptions available under section 33, paragraph 1a of the Financial Reporting Standard 102, and have not disclosed transactions entered into between undertakings that are wholly owned within the group.

**13. CONTROLLING PARTY**

The immediate parent company is The Enterprise Fund Limited (company number 04460763), a company registered in England and Wales, by virtue of its 100% holding in the voting share capital.

The Growth Company Limited is the ultimate parent and is the smallest and the largest group for which consolidated accounts, including BFS Funding Managers Limited, are prepared. Copies of the consolidated accounts of The Growth Company Limited are available from its registered office at Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.