

Bridges Capital Limited

Report and Financial Statements

31 March 2014

Registered number: 4269077



Bridges Capital Limited
Officers and advisers

Director

H A Senior

Company Secretary

H A Senior

Bankers

HSBC Bank plc

90 Baker Street

London

W1U 6AX

Registered Office

38 Seymour Street

London

W1H 7BP

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Director's Report

The director presents her report and the financial statements for the year ended 31 March 2014.

Results and dividend

The loss for the year after tax was £29,378 (2013: profit of £96,341). The director does not recommend declaring a dividend (2013: £Nil).

Principal activity and review of the business

Up until 1 December 2011, the principal activity of the company was the provision of fund management services. The company was authorised and regulated by the Financial Services Authority during this time.

On 30 November 2011, Bridges Ventures Limited changed its name to Bridges Capital Limited and on 1 December 2011, the entire business and undertaking of the company was transferred to Bridges Ventures LLP for £1. The company was supported by way of a loan from Bridges Ventures LLP, a party related by common control, and this loan has been repaid during the year.

The director expects the business to continue to reduce its Balance Sheet positions and become dormant in the near future.

Principal risks and uncertainties

While the company was still trading, its operations exposed it to a variety of financial risks, inclusive of credit and liquidity risks. The company, while not part of a group for financial reporting purposes is part of a group for management purposes. This group maintains strict policies in regard to credit and liquidity management. The company no longer faces significant operational risk.

Going concern

As the company is close to becoming dormant the going concern principle has not be employed when preparing the financial statements. All balances reported within the Balance Sheet reflect cash values that have been crystallised subsequent to the year-end or are stated at the value the director expects to crystallise in the near future.

Director

The sole director who served during the year and subsequent to the year end was Mrs H Senior.

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Statement of Director's Responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice. Company law requires the director to prepare financial statements for each financial year which 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures, disclosures and as explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Director's Responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,



H A Senior

Sole Director

18th December 2014

Bridges Capital Limited

Profit and Loss account For the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		-	-
Administrative (expenses) / credits		<u>(30,642)</u>	<u>93,449</u>
(Loss) / profit on ordinary activities before interest and tax	2	(30,642)	93,449
Interest receivable and similar income	3	1,444	3,849
Interest payable and similar costs		<u>-</u>	<u>(44)</u>
(Loss) / profit on ordinary activities before tax		(29,198)	97,254
Tax on ordinary activities	4	(180)	(913)
(Loss) / profit on ordinary activities after tax	8	<u>(29,378)</u>	<u>96,341</u>

There are no recognised gains or losses in either period other than the profit for the year.

All the results of the company are derived from discontinued operations.

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Balance Sheet At 31 March 2014

(Company Registration: 4269077)

	Notes	2014 £	2013 £
Current assets			
Debtors	5	50,375	253,885
Cash at bank and in hand		<u>187,911</u>	<u>215,015</u>
		238,286	468,900
Creditors: amounts falling due within one year	6	<u>(20,185)</u>	<u>(221,421)</u>
Net current assets		218,101	247,479
Net assets		<u>218,101</u>	<u>247,479</u>
Capital and reserves			
Called up share capital	7	15,000	15,000
Profit and Loss account	8	203,101	232,479
Shareholders' funds	8	<u>218,101</u>	<u>247,479</u>

Audit exemption statement

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

The director confirms that:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the sole director and authorised for issue on 18th December 2014:



H A Senior
Sole Director

Bridges Capital Limited

Notes to the Financial Statements At 31 March 2014

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards, all of which have been applied consistently throughout the year and the preceding period.

Cash Flow Statement

In accordance with Financial Reporting Standard 1, the company has not prepared a cash flow statement on the grounds of its size.

Turnover

Turnover, which is stated net of value added tax, was attributed to the supply of fund investment management services and consultancy fees. Fees were recognised once receivable. Turnover was wholly attributable to the principal activity of the company and arose solely within the United Kingdom.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into Sterling at the rate of exchange ruling at the Balance Sheet date.

All exchange rate differences are taken to the Profit and Loss account.

Pension costs and other post-retirement benefits

The company has made payments into defined contribution personal schemes, for members of staff who had completed the required qualifying service. Contributions were charged to the profit and loss account as they became payable in a year. Differences between contributions payable in the year and contributions actually paid were shown as either accruals or prepayments in the Balance Sheet. Adjustments are made in subsequent years to account for costs or credits not previously recognised.

Operating Leases

Rentals payable under operating leases were charged to the profit and loss account on a straight-line basis.

2. Staff costs

	2014 £	2013 £
Pension fund contributions	<u>20,374</u>	<u>917</u>

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Notes to the Financial Statements (continued) For the year ended 31 March 2014

3. Interest receivable and similar income

	Notes	2014 £	2013 £
Director loan interest	11	<u>1,444</u>	<u>3,849</u>

4. Taxation

i) Analysis of tax (credit) / charge on ordinary activities

	2014 £	2013 £
UK corporation tax at 23%	332	913
Adjustment in respect of prior periods	<u>(152)</u>	<u>-</u>
Total current tax	180	913
 Tax charge on ordinary activities	 180	 913

ii) Factors affecting tax credit for the current period

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £	2013 £
(Loss) / Profit on ordinary activities before tax	<u>(29,198)</u>	<u>97,254</u>
Tax on (loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 23% (2013: 24%)	(6,716)	23,341
Effects of:		
Expenses not deductible against loan income	7,049	-
Carry back of receipts to cessation period	-	(22,428)
Prior year adjustment	(153)	-
 Current tax charge for the year	 <u>180</u>	 <u>913</u>

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Notes to the Financial Statements (continued) For the year ended 31 March 2014

5. Debtors: Amounts falling due within one year

	Notes	2014 £	2013 £
Other debtors		50,375	53,885
Amounts receivable from related parties	11	-	200,000
		<u>50,375</u>	<u>253,885</u>

6. Creditors: Amounts falling due within one year

	Notes	2014 £	2013 £
Corporation tax payable		180	913
Amounts payable to related parties	11	20,005	220,508
		<u>20,185</u>	<u>221,421</u>

7. Called-up share capital

	2014 £	2013 £
<i>Authorised</i>		
15,500 A ordinary shares of £1 each	15,500	15,500
4,500 B ordinary shares of £1 each	4,500	4,500
	<u>20,000</u>	<u>20,000</u>
<i>Allotted, called-up and fully-paid</i>		
10,500 A ordinary shares of £1 each	10,500	10,500
4,500 B ordinary shares of £1 each	4,500	4,500
	<u>15,000</u>	<u>15,000</u>

The 'A' ordinary shares have voting rights and the 'B' ordinary shares have no voting rights.

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Notes to the Financial Statements (continued) For the year ended 31 March 2014

8. Reconciliation of movement in shareholders' funds

	Share capital	Profit and Loss account	Total shareholders' funds
	£	£	£
At 1 April 2013	15,000	232,479	247,479
Loss for year	-	(29,378)	(29,378)
At 31 March 2014	<u>15,000</u>	<u>203,101</u>	<u>218,101</u>

9. Pension Contributions

The company operated a defined contribution pension scheme for its prior directors and employees. The pension costs during the year amounted to £20,374 (2013: £917). The assets of the scheme were held separately from those of the company in an independently administered fund. There were no outstanding contributions at 31 March 2014 (2013: £nil).

10. Other financial commitments

The company has annual commitments under non-cancellable operating leases as set out below:

	2014			2013		
	Land and buildings	Other	Total	Land and buildings	Other	Total
	£	£	£	£	£	£
Operating leases which expire:						
- within one year	-	-	-	-	33,873	33,873
- within two to five years	216,000	-	216,000	216,000	-	216,000
	<u>216,000</u>	<u>-</u>	<u>216,000</u>	<u>216,000</u>	<u>33,873</u>	<u>249,873</u>

In November 2013 the company novated the operating lease that is disclosed to expire within one year to Bridges Ventures LLP. The Land and buildings financial commitment represents the office accommodation that the company used to occupy. This lease agreement has not been novated to Bridges Ventures LLP but the members and staff of this partnership, which meets the associated costs, occupy the office accommodation and the director considers that it is acting as an agent in regard to the office accommodation costs.

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Notes to the Financial Statements (continued) **For the year ended 31 March 2014**

11. Related Party Transactions

Some of the shareholders of the company are also the members of Bridges Ventures LLP, and this partnership is considered a related party by way of common control.

At 31 March 2014, £20,005 (2013: £222,508) was due to Bridges Ventures LLP. The balance was unsecured and did not bear interest. The balance was paid during the year.

A loan to a prior director totalling £200,000 at the prior year end was repaid in full during the year. The balance was unsecured and bore interest at variable rates. Interest income receivable by the company from the prior director for the year was £1,444 (2013: £3,849).

All transactions were carried out on an arm's length basis.

12. Ultimate controlling party

The director does not consider any one party to be the company's controlling party.