

Company Registration No. 4444612  
(England and Wales)

**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2006**

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**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

**COMPANY INFORMATION**

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | M C Giddens<br>C L Maddox<br>P W Newborough<br>A D Ross   |
| <b>Secretary</b>         | I W Allen   |
| <b>Company number</b>    | 4444612   |
| <b>Registered office</b> | 1 Craven Hill<br>London<br>W2 3EN   |
| <b>Auditors</b>          | Blick Rothenburg<br>Chartered Accountants and Registered Auditors<br>12 York Gate<br>Regent's Park<br>London<br>NW1 4QS |
| <b>Business address</b>  | 1 Craven Hill<br>London<br>W2 3EN   |
| <b>Bankers</b>           | HSBC Plc<br>431 Oxford Street<br>London<br>W1C 2DA  |
| <b>Solicitors</b>        | O'Melveny & Myers LLP<br>Warwick Court<br>5 Paternoster Square<br>London<br>EC4M 7DX                                    |

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**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

**CONTENTS**

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|   | <b>Page</b> |
|---|-------------|
| Directors' report                               | 1           |
| Statement of Directors' responsibilities        | 2           |
| Independent auditors' report to the shareholder | 3-4         |
| Profit and loss account                         | 5           |
| Balance sheet                                   | 6           |
| Notes to the accounts                           | 7-8         |

## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006**

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The directors present their report with the accounts for the year ended 31 March 2006.

#### **Principal activities and review of the business**

The principal activity of the company is to hold investments as nominee on behalf of the beneficial owners of the investments, Bridges Community Development Venture Fund 'A' LP and Bridges Community Development Venture Fund 'B' LP.

The result for the year ended 31 March 2006, and the position at the year end, was in line with the directors' expectations.

The directors expect the business to continue at similar levels in future periods.

#### **Results and dividends**

The results for the year are set out on page 5.

The company's result for the year ended 31 March 2006 was nil (2005: Nil). The directors do not recommend a payment of a dividend.

#### **Directors**

The following directors have held office during the year:

M C Giddens  
C L Maddox  
P W Newborough  
A D Ross

#### **Directors' interests**

The directors' interests in the share capital of the company at the beginning and end of the year were nil. The directors' interests in the shares of the holding company are disclosed in the directors' report of that company, Bridges Community Ventures Limited.

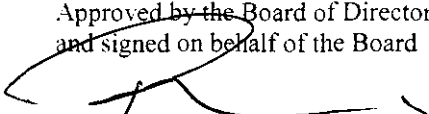
#### **Auditors**

A resolution proposing that the auditors, Blick Rothenberg, be reappointed for the following year will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

#### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board of Directors  
and signed on behalf of the Board



P W Newborough  
Director

Dated : 26/1/07

## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2006**

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#### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors 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 those 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 accounting standards have been followed, subject to any material departures disclosed and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Approved by the Board of Directors  
and signed on behalf of the Board



P W Newborough  
Director

Date 26/1/07

## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER FOR THE YEAR ENDED 31 MARCH 2006**

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We have audited the financial statements of Bridges Community Ventures Nominees Limited on pages 4 to 8 for year ended 31 March 2006. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein. This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors 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.

#### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 2 of the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Act 1985. We also report to you, if in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's financial circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

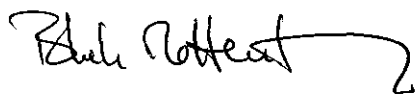
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER  
FOR THE YEAR ENDED 31 MARCH 2006**

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**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its result for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985;
- the information given in the directors' report is consistent with the financial statements.



Blick Rothenberg

Chartered Accountants and  
Registered Auditors

26 January 2007

12 York Gate  
Regents' Park  
London NW1 4QS

**BRIDGES COMMUNITY VENTURES NOMINEES LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2006**

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The Company received no income nor incurred expenses during the year, nor in the preceding year, and accordingly made neither a profit nor a loss.

There were no recognised gains or losses in the year, or in the preceding year.



**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

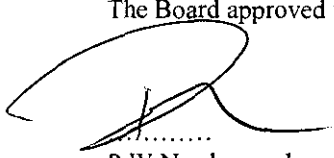
**BALANCE SHEET  
AS AT 31 MARCH 2006**

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|   | Notes | 2006<br>£      | 2005<br>£      |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Cash at bank and in hand                              |       | 4,095          | 7,963          |
| <b>Creditors: amounts falling due within one year</b> | 3     | <u>(4,094)</u> | <u>(7,962)</u> |
|   |       | <u>1</u>       | <u>1</u>       |
| <b>Capital and reserve</b>                            |       |                |                |
| Called up share capital                               | 4     | 1              | 1              |
| <b>Shareholders' funds – equity interests</b>         | 5     | <u>1</u>       | <u>1</u>       |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The Board approved the financial statements on 26 January 2007

  
P W Newborough  
Director

# BRIDGES COMMUNITY VENTURES NOMINEES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

### 1. Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### 1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2. Taxation

There is no tax charge for the year, since the company made neither a profit nor a loss.

### 3. Creditors: amounts falling due within one year

|                 | 2006<br>£    | 2005<br>£    |
|-----------------|--------------|--------------|
| Other Creditors | <u>4,094</u> | <u>7,962</u> |

### 4. Share Capital

|   | 2006<br>£    | 2005<br>£    |
|---|--------------|--------------|
| <b>Authorised</b><br>1,000 Ordinary Shares of £1 each               | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b><br>1 Ordinary share of £1 | <u>1</u>     | <u>1</u>     |

### 5. Reconciliation of movements in shareholders' funds

|                             | 2006<br>£ | 2005<br>£ |
|-----------------------------|-----------|-----------|
| Result for financial period | -         | -         |
| Opening shareholders' funds | 1         | 1         |
| Closing shareholders' funds | <u>1</u>  | <u>1</u>  |

## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006**

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#### **6. Employees**

##### **Number of employees**

Apart from the directors, there were no employees during the year.

##### **Directors' remuneration**

Directors' remuneration is borne by the parent company.

##### **Auditors' remuneration**

Auditors' remuneration is borne by the parent company.

#### **7. Related Party Transactions**

In the opinion of the directors the immediate controlling party is Bridges Community Ventures Limited and the ultimate controlling parties are the shareholders of Bridges Community Ventures Limited.

#### **8. Ultimate Holding Company**

The company is a wholly owned subsidiary of Bridges Community Ventures Limited, which is registered in England and Wales and operates in Great Britain. Copies of the accounts of the holding company can be obtained from 1 Craven Hill, London, W2 3EN.