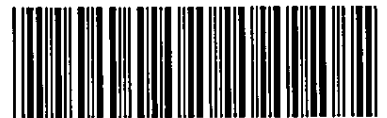


Company Registration No. 4444612  
(England and Wales)

**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

THURSDAY



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## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	M Giddens C Maddox P Newborough A Ross
<b>Company number</b>	4444612
<b>Registered office</b>	1 Craven Hill London W2 3EN
<b>Auditors</b>	BDO Stoy Hayward LLP 55 Baker Street London W1U 7EU
<b>Business address</b>	1 Craven Hill London W2 3EN
<b>Bankers</b>	HSBC Plc 431 Oxford Street London W1C 2DA
<b>Solicitors</b>	O'Melveny & Myers LLP Warwick Court 5 Paternoster Square London EC4M 7DX

## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

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## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2008**

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The directors present their report with the accounts for the year ended 31<sup>st</sup> March 2008

#### **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 2008, 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 period are set out on page 4

The company's result for the year ended 31 March 2008 was nil (2007 Nil) The directors do not recommend a payment of a dividend

#### **Directors**

The following directors have held office during the year

M Giddens  
C Maddox  
P Newborough  
A Ross

#### **Auditors**

BDO Stoy Hayward were appointed as auditors after the year end and a resolution to re-appoint them for the ensuing year will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985

## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2008**

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#### **Directors' responsibilities**

The directors are 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 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

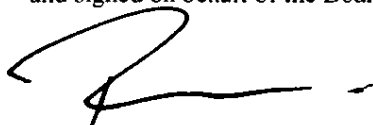
- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare 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

The Directors also confirm that

- (a) So far as they are aware, there is no information relevant to the preparation of their report of which the auditors are unaware, and
- (b) They have taken all the steps a director might reasonably be expected to have taken to be aware of the relevant audit information and to establish that the company's auditors are aware of that information

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



P Newborough  
Director

Date 11.8.08

**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDGES  
COMMUNITY VENTURES NOMINEES LIMITED**

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We have audited the financial statements of Bridges Community Ventures Nominees Limited for the year ended 31 March 2007 which comprise profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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 other transactions 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BRIDGES  
COMMUNITY VENTURES (GENERAL PARTNER) LIMITED**

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**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 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.

**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 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



BDO Stoy Hayward LLP  
Chartered Accountants and Registered Auditors  
London

11 Aug 08.

**BRIDGES COMMUNITY VENTURES NOMINEES LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

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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 2008**

	Notes	2008 £	2007 £
<b>Current assets</b>			
Cash at bank and in hand		44,306	42,005
Debtors	3	<u>1</u>	<u>1</u>
		44,307	42,006
<b>Creditors: amounts falling due within one year</b>	4	<u>(44,306)</u>	<u>(42,005)</u>
		<u>1</u>	<u>1</u>
<b>Capital and reserve</b>			
Called up share capital	5	<u>1</u>	<u>1</u>
<b>Shareholders' funds – equity interests</b>	6	<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors and authorised for issue on 11 August 2008



P Newborough  
Director

# BRIDGES COMMUNITY VENTURES NOMINEES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

### 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 period, since the company made neither a profit nor a loss

### 3. Debtors

	2008	2007
	£	£
Amounts due from parent undertakings	<u>1</u>	<u>1</u>

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

	2008	2007
	£	£
Other Creditors	<u>44,306</u>	<u>42,005</u>

### 5. Share Capital

	2007	2006
	£	£
<b>Authorised</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008**

#### **6. Reconciliation of movements in shareholders' funds**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Result for financial period	-	-
Opening shareholders' funds	1	1
Closing shareholders funds	<u>1</u>	<u>1</u>

#### **7. Employees**

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

Apart from the directors, there were no employees during the period

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

Directors' remuneration is borne by the parent company

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

Auditors' remuneration is borne by the parent company

#### **8. 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

#### **9. Ultimate Parent 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 financial statements of the parent company can be obtained from 1 Craven Hill, London, W2 3EN