

Company Registration No. 4444612

**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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# **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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### **COMPANY INFORMATION**

<b>Directors</b>	G Catarozzo S J Morrison P D Richings S D Ringer
<b>Company number</b>	4444612
<b>Registered office and business address</b>	38 Seymour Street London W1H 7BP
<b>Bankers</b>	Royal Bank of Scotland International Ltd 1 Princes Street London EC2R 8BP

## **BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their report and the financial statements for Bridges Community Ventures Nominees Limited ("the company") for the year ended 31 March 2019.

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

The principal activity of the company is to hold investments as nominee on behalf of the following underlying beneficial owners:

Bridges Community Development Venture Fund 'A' LP  
Bridges Community Development Venture Fund 'B' LP  
Bridges Community Development Venture Fund II LP  
Bridges Social Entrepreneurs Fund LP  
Bridges Social Impact Bond Fund LP  
Bridges Social Interim LP  
Bridges Social Outcomes Fund II LP  
Bridges Sustainable Growth Fund IV LP  
Bridges Ventures Fund III LP

The result for the year ended 31 March 2019, and the position at the year end, was in line with the directors' expectations.

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

#### **Insurance**

Professional indemnity and directors' and officers' liability insurance for the directors is provided through a policy taken out by the ultimate parent company, Bridges Fund Management Limited.

#### **Result and dividends**

The company made neither a profit nor a loss for the year ended 31 March 2019 (2018: £nil). The directors do not recommend a payment of a dividend.

#### **Directors**

The following directors have held office during the year:

G Catarozzo (Appointed 31 May 2019)  
S J Morrison  
D M Oglesby (Resigned 31 May 2019)  
P D Richings  
S D Ringer

**BRIDGES COMMUNITY VENTURES NOMINEES LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors are responsible for preparing the Annual 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

**On behalf of the Board,**



**P D Richings**  
**Director**  
**17/10/19**

**BRIDGES COMMUNITY VENTURES NOMINEES LTD****BALANCE SHEET AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	3	15	1
Cash at bank and in hand		34,985	20,109
<b>Net assets</b>		<u>35,000</u>	<u>20,110</u>
Creditors: amounts falling due within one year	4	<u>(34,999)</u>	<u>(20,109)</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
<b>Shareholder's funds</b>		<u>1</u>	<u>1</u>

For the year ending 31 March 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

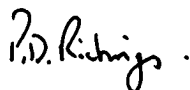
The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

In accordance with Section 444 of the Companies Act 2006, the statement of Comprehensive Income has not been delivered.

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, and in accordance with the provisions applicable to the small companies' regime.

The financial statements were approved by the Board and authorised for issue on 17/10/2019.



**P D Richings**  
Director

The notes on pages 4 and 5 form part of these financial statements.

## BRIDGES COMMUNITY VENTURES NOMINEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. Accounting policies

##### General information and basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council, and give a true and fair view. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The financial statements are presented in Sterling which is the functional currency of the company.

##### Basis of Preparation

The company is a wholly owned subsidiary of Bridges Ventures Holdings Limited. The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group accounts, as it is included within the consolidated financial statements of Bridges Fund Management Limited.

##### Going Concern

The financial statements have been prepared using the going concern basis of accounting.

##### Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in this note 1, the directors have not been required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised or to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The directors do not believe that they have had to make any critical judgements in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Additionally, the directors do not consider that at the reporting date there exist any key assumptions concerning the future, or other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

##### Cash Flow Statement

In accordance with Section 1A of Financial Reporting Standard 102, the company has not prepared a cash flow statement, on the grounds that it qualifies as a small company.

#### 2. Taxation

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

#### 3. Debtors

	2019	2018
	£	£
Amounts due from parent undertaking	15	1

## BRIDGES COMMUNITY VENTURES NOMINEES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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#### 4. Creditors

	2019	2018
	£	£
Other creditors	-	20,109
Related parties	34,999	-
	<u>34,999</u>	<u>20,109</u>

#### 5. Share Capital

	2019	2018
	£	£
<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 shares of £1	<u>1</u>	<u>1</u>

#### 6. Ultimate Parent Company

The company is a wholly owned subsidiary of Bridges Ventures Holdings 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 38 Seymour Street, London, W1H 7BP.

In the opinion of the directors the immediate controlling party is Bridges Ventures Holdings Limited, and the ultimate controlling party is Bridges Fund Management Limited.