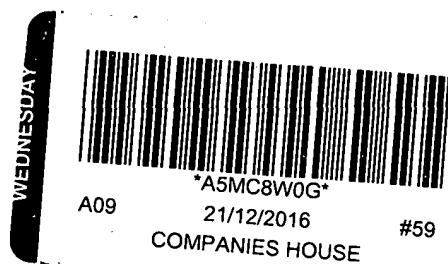


**Company Registration No. 7030469
(England and Wales)**

Bridges SP Fund (General Partner) Limited

**Annual Report and Financial Statements for the year ended 31
March 2016**



Bridges SP Fund (General Partner) Limited

Company information

Director	H A Senior
Company number	7030469
Registered office	38 Seymour Street London W1H 7BP
Business address	38 Seymour Street London W1H 7BP
Bankers	HSBC plc 431 Oxford Street London W1C 2DA
Solicitors	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA

Bridges SP Fund (General Partner) Limited
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Bridges SP Fund (General Partner) Limited

Director's Report for the year ended 31 March 2016

The director presents her report with the financial statements for the year ended 31 March 2016.

Principal activities, review of the business and future developments

The principal activity of Bridges SP Fund (General Partner) Limited ("the company") is to act as General Partner of Bridges Sustainable Property Fund LP.

The result for the year and the position at the year end were in line with the director's expectations for this year.

The director expects the business to continue at similar levels in future periods.

Results and dividends

The results for the year are set out on page 3.

The company's result for the year ended 31 March 2016 was £nil (2015 - £nil). The director does not recommend a payment of a dividend (2015 – £nil).

Director

The following director held office during the year:

H A Senior

Financial Risk Management

The director considers only one risk to be relevant to the business – Liquidity risk.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows.

Bridges SP Fund (General Partner) Limited

Statement of Director's Responsibilities

for the year ended 31 March 2016

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 them 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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- The director acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Insurance

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

On behalf of the Board,



H A Senior
Director

9th December 2016

Bridges SP Fund (General Partner) Limited
Profit and Loss Account
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover	1	194,054	264,092
Administrative expenses		(194,054)	(264,092)
Result on ordinary activities before tax		<u>-</u>	<u>-</u>
Tax on result on ordinary activities	2	-	-
Retained result for the year		<u><u>-</u></u>	<u><u>-</u></u>

All of the company's operations are classed as continuing.

There were no recognised gains or losses other than those included in the above Profit and Loss account.

The notes on pages 5 to 7 form part of these financial statements.

Bridges SP Fund (General Partner) Limited
Balance Sheet
as at 31 March 2016

Registered Number 7030469

	Notes	2016 £	2015 £
Current assets			
Cash at bank and in hand		2	2
Debtors	3	1	1
		<u>3</u>	<u>3</u>
Creditors: amounts falling due within one year	4	(2)	(2)
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	5	1	1
Shareholder's funds – equity interests	6	<u>1</u>	<u>1</u>

For the year ending 31 March 2016 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 director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

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 9th December 2016.



H A Senior
Director

The notes on pages 5 to 7 form part of these financial statements.

Bridges SP Fund (General Partner) Limited

Notes to the financial statements (continued)

for the year ended 31 March 2016

1 Accounting policies

Accounting convention

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 consolidated financial statements. The financial statements are presented in Sterling which is the functional currency of the company. The prior year financial statements required no material adjustments on adoption of FRS 102.

This is the first year that the Company has presented its financial statements under Section 1A of FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. Accordingly, on transition to FRS 102, there have been no material adjustments required to equity or the prior year profit and loss as determined under the previous financial reporting framework.

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 Ventures LLP, whose financial statements are publically available. These financial statements present information about the company as an individual undertaking and not about its group,

As the company is a wholly owned subsidiary of Bridges Ventures Holdings Limited, the company has taken advantage of the exemption contained in FRS 102 section 33 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Bridges Ventures LLP, within which this company is included, can be obtained from the address given in Note 9.

Going Concern

After reviewing the Fund's forecasts and projections, the directors have reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. As a result, the General Partner continues to adopt the going concern basis in preparing its Financial Statements.

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.

Turnover

Turnover, which excludes value added tax, represents priority profit share net of consultancy fees received recognised on an accruals basis and net of rebates paid to certain Limited Partners of the Bridges Sustainable Property Fund LP.

Administrative Expenses

Expenses are accounted for on an accruals basis and charged through the profit and loss account.

Bridges SP Fund (General Partner) Limited
Notes to the financial statements (continued)
for the year ended 31 March 2016

2 Taxation

There is no tax charge for the year, since the result for the year was £nil (2015: Nil).

3 Debtors

	2016	2015
	£	£
Amounts due from parent undertaking	<u>1</u>	<u>1</u>

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to parent undertaking	<u>2</u>	<u>2</u>

The amounts due to the parent undertaking are unsecured, bear no interest and are due immediately.

5 Share Capital

	2016	2015
	£	£
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary Share of £1	<u>1</u>	<u>1</u>

6 Reconciliation of movements in shareholder's funds

	2016	2015
	£	£
Results for financial year	-	-
Opening shareholder's funds	<u>1</u>	<u>1</u>
Closing shareholder's funds	<u><u>1</u></u>	<u><u>1</u></u>

Bridges SP Fund (General Partner) Limited
Notes to the financial statements (continued)
for the year ended 31 March 2016

7 Operating Profit

Number of employees

There were no employees during the period.

Director's remuneration

The director's remuneration is borne by the ultimate parent entity.

8 Related party transactions

Income is principally derived from Bridges Sustainable Property Fund LP, the fund for which this company acts as general partner.

Expenditure represents a management fee payable to the ultimate parent entity Bridges Ventures LLP.

Amounts due to and from related parties are detailed in the following table.

	2016	2015
	£	£
Debtors		
Amount due from immediate parent undertaking	<u>1</u>	<u>1</u>
Creditors		
Amount due to ultimate parent undertaking	<u>2</u>	<u>2</u>

9 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 director the immediate controlling party is Bridges Ventures Holdings Limited and the ultimate controlling party is Bridges Ventures LLP and its members.