

Company Registration No. 7030469

**Bridges SP Fund (General Partner) Limited**  
**Annual Report and Financial Statements for the year ended 31**  
**March 2019**

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

## **Company information**

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**Directors**

S J Morrison  
P D Richings  
S D Ringer

**Company number**

07030469

**Registered office**

38 Seymour Street  
London  
W1H 7BP

**Bankers**

The Royal Bank of Scotland International Ltd  
1 Princes Street  
London  
EC2R 8BP

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

## **Contents**

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	<b>Page</b>
Directors' Report	1
Statement of Directors' Responsibilities	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Notes to the Financial Statements	5

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

## **Directors' Report for the year ended 31 March 2019**

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The directors present their report together with the financial statements of Bridges SP Fund (General Partner) Limited ("the company") for the year ended 31 March 2019.

### **Principal activities, review of the business and future developments**

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

This report and the financial statements show the results for the year to 31 March 2019. The result for the year and the position at the year end are in line with the directors' expectations for the period.

The fund terminated on 6 November 2017 and is now in liquidation. The company has no other source of revenue, and will be wound up once the fund's liquidation is complete. The directors anticipate that the process will take longer than 12 months and as such these accounts have been prepared on the going concern basis.

### **Results and dividends**

The result for the year is set out on page 3. The company made neither a profit nor a loss for the year ended 31 March 2019 (2018 - £nil). The directors do not recommend the payment of a dividend (2018 – £nil).

### **Directors**

The directors who served throughout the year were as follows:

- S J Morrison
- P D Richings
- S D Ringer

### **Financial Risk Management**

The directors consider 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 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. The directors 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.

#### **Insurance**

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

Approved by the board and signed on its behalf by:



**P D Richings**  
**Director**  
**17/10/2019**

**Bridges SP Fund (General Partner) Limited**  
**Statement of Comprehensive Income**  
**for the year ended 31 March 2019**

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	Note	Year Ended 31 March 2019 £	Year Ended 31 March 2018 £
Turnover	1	-	53,498
Administrative expenses		-	(53,498)
Result on ordinary activities before tax		-	-
Tax on result on ordinary activities	2	-	-
Retained result for the year		-	-

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

There were no recognised gains or losses other than those included in the above Statement of Comprehensive Income and thus no Statement of Other Comprehensive Income has been presented.

The notes on pages 5 to 6 form part of these financial statements.

# Bridges SP Fund (General Partner) Limited

## Statement of Financial Position as at 31 March 2019

	Note	As At 31 March 2019 £	As At 31 March 2018 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net 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>

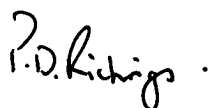
For the year ending 31 March 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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 of Bridges SP Fund (General Partner) Limited (registered number 07030469) were approved by the Board of Directors and authorised for issue on the 17<sup>th</sup> October 2019.



P D Richings  
Director

The notes on pages 5 to 6 form part of these financial statements.

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

## **Notes to the Financial Statements**

### **for the year ended 31 March 2019**

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#### **1 Accounting policies**

##### **General information**

Bridges SP Fund (General Partner) Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 (Registered number 07030469).

##### **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.

##### **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, whose financial statements are publicly 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 Fund Management Limited, within which this company is included, can be obtained from the address given in Note 7.

##### **Going Concern**

The fund terminated on 6 November 2017. The company has no other source of revenue and will be wound up once the fund's liquidation is complete. The directors anticipate this process will take longer than 12 months and as such these accounts have been prepared on the going concern basis.

##### **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.

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

In the application of the company's accounting policies, which are described in 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 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.



# Bridges SP Fund (General Partner) Limited

## Notes to the Financial Statements for the year ended 31 March 2019 *(continued)*

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### 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. All income is earned from UK continuing operations.

### Administrative Expenses

Expenses are accounted for on an accruals basis and charged through the Statement of Comprehensive Income.

### 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	<u>1</u>	<u>1</u>

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

	2019 £	2018 £
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

	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 Directors and employees

No remuneration was paid to the directors by the company (2018: £nil). The directors receive remuneration from the ultimate controlling entity. The company had no employees (2018: £nil).

### 7 Immediate and ultimate controlling party

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 ultimate controlling party 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.