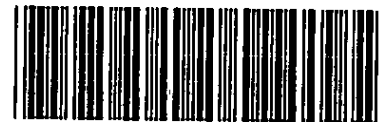


Company Registration No 7790936
(England and Wales)

BRIDGES VENTURES III (GENERAL PARTNER) LIMITED
AMENDING DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

NOTE: THESE ARE AMENDING ACCOUNTS

TUESDAY



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COMPANIES HOUSE

BRIDGES VENTURES III (GENERAL PARTNER) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | H A Senior F R McCann (from 25 th September 2013) T Simmonds (from 25 th September 2013) |
| Company number | 07790936 |
| Registered office | 1 Craven Hill London W2 3EN |
| Business address | 1 Craven Hill London W2 3EN |
| Bankers | HSBC plc 431 Oxford Street London W1C 2DA |
| Solicitors | O'Melveny & Myers LLP Warwick Court 5 Paternoster Square London EC4M 7DX |

BRIDGES VENTURES III (GENERAL PARTNER) LIMITED

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BRIDGES VENTURES III (GENERAL PARTNER) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report with the accounts for the year ended 31 March 2013

Revised accounts

The accounts are revised accounts and replace the accounts signed on 2 September 2013

These accounts are now the statutory accounts

The revised accounts have been prepared as at the date of the original accounts and not as at the date of the revision and accordingly do not deal with events between those date

In the original accounts, turnover and administrative expenses were understated. The impact on the net results for the year ended 31 March 2013 is zero as turnover was understated by the same amount that administrative expenses were understated

There were no amendments made subsequent to amending the understated turnover and administrative expenses values

Principal activities, review of the business and future developments

The principal activity of the company is to act as general partner of Bridges Ventures Fund III LP. Bridges Ventures Fund III LP commenced paying priority profit share to Bridges Ventures III (General Partner) Limited on 1 April 2012 at the point that the fund commenced its investment period

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

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 3

The company's result for the year ended 31 March 2013 was £nil (2012: £nil). The directors do not recommend a payment of a dividend (2012: £nil)

Director

The following director has held office during the year

H A Senior

The following directors were appointed subsequent to the year end, both on 25 September 2013

F R McCann

T Simmonds

BRIDGES VENTURES III (GENERAL PARTNER) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2013

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 these 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, 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 directors are 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. 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

Insurance

The company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of their employment.

On behalf of the Board,



**H A Senior
Director**

7 March 2014

BRIDGES VENTURES III (GENERAL PARTNER) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

| | Notes | 2013 £ | 2012 £ |
|--|--------------|-------------------|-------------------|
| Turnover | 1 | 1,841,670 | - |
| Administrative expenses | | (1,841,670) | - |
| | | <hr/> | <hr/> |
| Operating loss | | - | - |
| Bank interest receivable | | - | - |
| | | <hr/> | <hr/> |
| Result on ordinary activities before tax | | - | - |
| Tax on result on ordinary activities | 2 | - | - |
| | | <hr/> | <hr/> |
| Retained result for the period | | <hr/> | <hr/> |

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 and 6 form part of these financial statements

BRIDGES VENTURES III (GENERAL PARTNER) LIMITED**BALANCE SHEET
AS AT 31 MARCH 2013**

| | Notes | 2013 £ | 2012 £ |
|---|-------|-----------|-----------|
| Current assets | | | |
| Cash at bank and in hand | | 73 | - |
| Debtors | 3 | <u>1</u> | <u>1</u> |
| | | 74 | 1 |
| Creditors amounts falling due within one year | 4 | 73 | - |
| Net current assets | | <u>1</u> | <u>-</u> |
| Net assets | | <u>1</u> | <u>1</u> |
| Capital and Reserves | | | |
| Called up share capital | 5 | 1 | 1 |
| Shareholders' funds – equity interests | 6 | <u>1</u> | <u>1</u> |

For the year ending 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have 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 accounts

These accounts 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 7 March 2014



H A Senior
Director

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

BRIDGES VENTURES III (GENERAL PARTNER) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

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

1.3 Turnover

Turnover, which excludes value added tax, represents priority profit share net of consultancy fees received, recognised on an accruals basis

2 Taxation

There is no tax charge for the year, since the result for the year was £nil

3 Debtors

| | 2013 £ | 2012 £ |
|--------------------------------------|-----------|-----------|
| Amounts due from parent undertakings | <u>1</u> | <u>1</u> |

4 Creditors amounts falling due within one year

| | 2013 £ | 2012 £ |
|------------------------------------|-----------|-----------|
| Amounts due to parent undertakings | <u>73</u> | <u>-</u> |

5 Share Capital

| | 2013 £ | 2012 £ |
|---|------------|------------|
| Authorised | | |
| 100 Ordinary Shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary Share of £1 | <u>1</u> | <u>1</u> |

BRIDGES VENTURES III (GENERAL PARTNER) LIMITED

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013**

6 Reconciliation of movements in shareholders' funds

| | 2013 | 2012 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Results for financial period | - | - |
| Opening shareholders' funds | <u>1</u> | <u>1</u> |
| Closing shareholders' funds | <u>1</u> | <u>1</u> |

7 Operating Profit

Number of employees

There were no employees during the period apart from the directors

Directors' remuneration

The Director's remuneration is borne by the ultimate entity

8 Related party transactions

Income is principally derived from Bridges Ventures Fund III 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

9 Ultimate parent entity

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

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 1 Craven Hill, London, W2 3EN