

**Company Registration No. 7790936  
(England and Wales)**

**Bridges Ventures III (General Partner) Limited**

**Annual report and financial statements for the year ended  
31 March 2017**



# **Bridges Ventures III (General Partner) Limited**

## **Company information**

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|                            |   |
|----------------------------|---|
| <b>Directors</b>           | F R McCann<br>T Simmonds<br>P D Richings (appointed 5 <sup>th</sup> December 2016)<br>H A Senior (resigned 5 <sup>th</sup> December 2016) |
| <b>Alternate Directors</b> | M C Glennon (resigned 5 <sup>th</sup> December 2016)  |
| <b>Company number</b>      | 07790936  |
| <b>Registered office</b>   | 38 Seymour Street<br>London<br>W1H 7BP  |
| <b>Business address</b>    | 38 Seymour Street<br>London<br>W1H 7BP  |
| <b>Bankers</b>             | Royal Bank of Scotland<br>PO Box 39952<br>2 ½ Devonshire Square<br>London<br>EC2M 4 XJ  |
| <b>Solicitors</b>          | O'Melveny & Myers LLP<br>Warwick Court<br>5 Paternoster Square<br>London<br>EC4M 7DX  |
| <b>Auditors</b>            | Deloitte LLP<br>Hill House<br>1 Little New Street<br>London<br>EC4A 3TR   |

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# **Bridges Ventures III (General Partner) Limited**

## **Directors' Report**

### **for the year ended 31 March 2017**

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The directors present their report for the year ended 31 March 2017.

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

The principal activity of Bridges Ventures III (General Partner) Limited ("the company") is to act as General Partner of Bridges Ventures Fund III Limited Partnership ("the partnership"). The company has been entitled to a Priority Profit Share from the partnership since 1 April 2012, the point at which the partnership 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 Partnership came out of its investment period on 1 December 2016 and the directors expect that the results of the business going forward will reflect the consequent reduction in Priority Profit Share. There are no major external issues that are expected to affect the company.

#### **Results and dividends**

The results for the year are set out on page 8. The company made neither a profit nor a loss during the year (2016: £nil). The directors do not recommend a payment of a dividend (2016: £nil).

#### **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 Ventures III (General Partner) Limited**

## **Directors' Report (continued) for the year ended 31 March 2017**

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### **Directors**

The directors, who served throughout the year and up to the year end, except as noted, were as follows

- F R McCann
- T Simmonds
- P D Richings (appointed 5<sup>th</sup> December 2016)
- H A Senior (resigned 5<sup>th</sup> December 2016)

Alternate directors:

- M C Glennon (alternate to H A Senior) (resigned 5<sup>th</sup> December 2016)

### **Auditor**

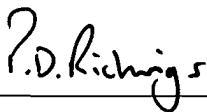
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



P D Richings  
Director  
5 December 2017

# **Bridges Ventures III (General Partner) Limited**

## **Statement of Directors' Responsibilities for the year ended 31 March 2017**

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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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **Bridges Ventures III (General Partner) Limited**

## **Independent Auditor's Report to the Directors of Bridges Ventures III (General Partner) Limited for the year ended 31 March 2017**

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We have audited the financial statements of Bridges Ventures III (General Partner) Limited for the year ended 31st March 2017 which comprise of a Statement of Comprehensive Income, Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's directors, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## **Bridges Ventures III (General Partner) Limited**

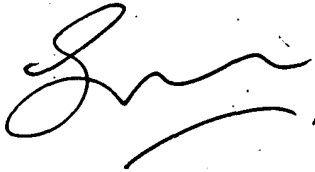
### **Independent Auditor's Report to the Directors of Bridges Ventures III (General Partner) Limited for the year ended 31 March 2017**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Garrath Marshall (Senior Statutory Auditor)**

for and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

5 December 2017



# Bridges Ventures III (General Partner) Limited

## Statement of Comprehensive Income for the year ended 31 March 2017

|   | Notes | 2017<br>£   | 2016<br>£   |
|---|-------|-------------|-------------|
| Turnover  | 1     | 2,541,101   | 2,849,376   |
| Administrative expenses                         | 1     | (2,541,101) | (2,849,376) |
| <b>Operating result</b>                         |       | -           | -           |
| Bank interest receivable                        |       | -           | -           |
| <b>Result on ordinary activities before tax</b> |       | -           | -           |
| Tax on result on ordinary activities            | 2     | -           | -           |
| <b>Retained result for the period</b>           |       | -           | -           |

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 the Statement of Other Comprehensive Income has not been presented.

# Bridges Ventures III (General Partner) Limited

## Balance Sheet as at 31 March 2017

|   | Notes | 2017<br>£ | 2016<br>£ |
|---|-------|-----------|-----------|
| <b>Current assets</b>                         |       |           |           |
| Cash at bank and in hand                      |       | 983       | 983       |
| Debtors                                       | 4     | <u>1</u>  | <u>1</u>  |
|   |       | 984       | 984       |
| Creditors amounts falling due within one year | 5     | (983)     | (983)     |
| <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                       | 6     | 1         | 1         |
| <b>Shareholders' funds – equity interests</b> |       | <u>1</u>  | <u>1</u>  |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Bridges Ventures III (General Partner) Limited (registered number 7790936) were approved by the Board of Directors and authorised for issue on 5 December 2017.



**P D Richings**  
Director

# **Bridges Ventures III (General Partner) Limited**

## **Notes to the Financial Statements for the year ended 31 March 2017**

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### **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.

#### **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 Ltd whose financial statements are publicly available. These financial statements present information about the company as an individual undertaking and not about its group which includes Bridges Fund Management Ltd .

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 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 Ltd, within which this company is included, can be obtained from the address given in Note 8.

#### **Going Concern**

After reviewing the company'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 Directors continue 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.

#### **Statement of Changes in Equity**

In accordance with Section 1A of Financial Reporting Standard 102, the company has not prepared a Statement of changes in Equity, 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. 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.

#### **Financial Assets and Liabilities**

All financial assets and liabilities are initially measured at the transaction price except for those financial assets classified as at fair value through profit or loss.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# Bridges Ventures III (General Partner) Limited

## Notes to the Financial Statements (continued) for the year ended 31 March 2017

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### Accounting policies (continued)

#### 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 are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and 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 Balance Sheet date there exist any key assumptions concerning the future, and 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.

### 2. Taxation

There is no tax charge for the year (2016: £nil).

### 3. Directors and employees

No remuneration was paid to the directors by the company (2016: £nil). The directors receive remuneration from the ultimate parent entity. The company had no employees (2016: nil).

### 4. Debtors

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
| Amounts due from immediate controlling party | <u>1</u>  | <u>1</u>  |

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

|   | 2017<br>£  | 2016<br>£  |
|---|------------|------------|
| Amounts due to ultimate controlling party | 73         | 73         |
| Amount due to associated undertaking      | <u>910</u> | <u>910</u> |
|   | <u>983</u> | <u>983</u> |

### 6. Share Capital

|   | 2017<br>£  | 2016<br>£  |
|---|------------|------------|
| <b>Authorised</b>                         |            |            |
| 100 Ordinary Shares of £1 each            | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and fully paid</b> |            |            |
| 1 Ordinary Share of £1                    | <u>1</u>   | <u>1</u>   |

The Company has one class of ordinary shares which have the right to vote but carry no fixed right to income.

# **Bridges Ventures III (General Partner) Limited**

## **Notes to the Financial Statements (continued) for the year ended 31 March 2017**

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### **7. Audit Fees**

The Audit fees of £4,200 (2016:£4,000) will be paid by Bridges Fund Management Limited.

### **8. 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 subsidiary company can be obtained from Bridges Fund Management Limited, 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.