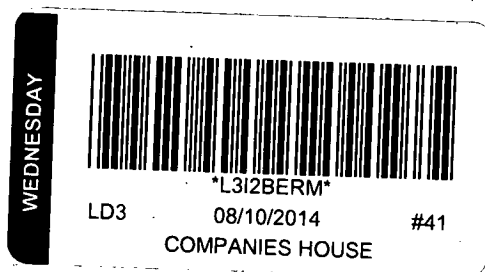


*Companies
House*

Company Registration No. 7790936
(England and Wales)

Bridges Ventures III (General Partner) Limited

**Directors' report and financial statements for the year ended 31
March 2014**



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
Auditors	BDO LLP 55 Baker Street London W1U 7EU

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

Directors' Report

for the year ended 31 March 2014

The directors present their report for the year ended 31 March 2014.

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 Limited Partnership. Bridges Ventures Fund III Limited Partnership 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 year are set out on page 7.

The company's result for the year ended 31 March 2014 was £nil (2013: £nil). The directors do not recommend a payment of a dividend (2013: £nil).

Directors

The following director has held office during the whole year:

- H A Senior

The following directors were appointed during the year, both on 25 September 2013:

- F R McCann
- T Simmonds

All directors have remained in office subsequent to the year end.

Bridges Ventures III (General Partner) Limited

Statement of Directors' Responsibilities

for the year ended 31 March 2014

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;

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.

Directors' Responsibilities

Each of the Directors confirms that, to the best of each person's knowledge and belief:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have each taken all the steps that ought to have been taken by them as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

Insurance

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

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

On behalf of the Board:



H A Senior
Director
1 October 2014

Bridges Ventures III (General Partner) Limited

Independent Auditor's Report

for the year ended 31 March 2014

Independent Auditor's report to the members of Bridges Ventures III (General Partner) Limited

We have audited the financial statements of Bridges Ventures III (General Partner) Limited for the year ended 31 March 2014 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Bridges Ventures III (General Partner) Limited

Independent Auditor's Report to the Members of Bridges Ventures III (General Partner) for the year ended 31 March 2014

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

*Vanessa-Jayne Bradley (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London*

Date 1 October 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bridges Ventures III (General Partner) Limited
Profit and Loss account
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover	1	4,180,820	1,841,670
Administrative expenses		(4,180,820)	(1,841,670)
Operating result		-	-
Interest payable and similar charges		-	-
Result on ordinary activities before tax		-	-
Tax on result of 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 profit and loss account.

Bridges Ventures III (General Partner) Limited**Balance Sheet****as at 31 March 2014****Registered Number 7790936**

	Notes	2014 £	2013 £
Current assets			
Cash at bank and in hand		73	73
Debtors	3	1	1
		<u>74</u>	<u>74</u>
Current liabilities			
Creditors: amounts falling due within one year	4	73	73
		<u>73</u>	<u>73</u>
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	6	<u>1</u>	<u>1</u>

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 1 October 2014.



H A Senior
Director

Bridges Ventures III (General Partner) Limited

Notes to the Financial Statements for the year ended 31 March 2014

1. Accounting policies

Accounting convention

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with applicable UK accounting standards.

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.

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 (2013: £nil).

3. Debtors

	Notes	2014 £	2013 £
Amount due from parent undertakings	8	1	1

4. Creditors: amounts falling due within one year

	Notes	2014 £	2013 £
Amount due to parent undertakings	8	73	73

Bridges Ventures III (General Partner) Limited
Notes to the Financial statements (continued)
For the year ended 31 March 2014

5. Share Capital

	2014 No.	2013 No.
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alloted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>
	£	£
Alloted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Results for the financial period	-	-
Opening shareholder's funds	1	1
Closing shareholder's funds	<u>1</u>	<u>1</u>

7. Operating Profit

Number of employees

There were no employees during the year apart from the directors.

Directors' remuneration

The Directors' remuneration is borne by fellow group entities.

8. Related party transactions

Income is 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.

Amounts due to and from related parties are detailed on the following tables.

Bridges Ventures III (General Partner) Limited
Notes to the Financial statements (continued)
For the year ended 31 March 2014

	2014 £	2013 £
Debtors		
Amount due from intermediate parent undertaking	1	1
	<hr/> 1	<hr/> 1
Creditors		
Amount due to ultimate parent undertaking	73	73
	<hr/> 73	<hr/> 73

All amounts payable and receivable from parent and affiliated undertakings are not secured, bear no interest and are due immediately.

9. Ultimate parent undertaking

In the opinion of the directors 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.