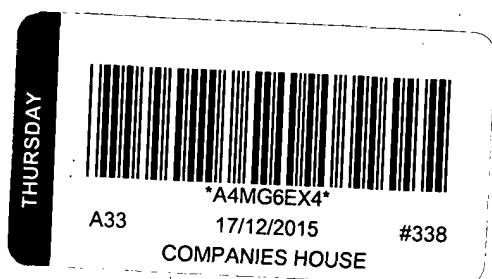


**Company Registration No. 7790936**  
**(England and Wales)**

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

**Directors' report and financial statements for the year ended 31**  
**March 2015**



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

### **Company information**

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<b>Directors</b>	H A Senior F R McCann T Simmonds
<b>Company number</b>	07790936
<b>Registered office</b>	38 Seymour Street London W1H 7BP
<b>Business address</b>	38 Seymour Street London W1H 7BP
<b>Bankers</b>	HSBC plc 90 Baker Street London W1U 6AX
<b>Solicitors</b>	O'Melveny & Myers LLP Warwick Court 5 Paternoster Square London EC4M 7DX
<b>Auditors</b>	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 2015**

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The directors present their report for the year ended 31 March 2015.

#### **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 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 made neither a profit nor a loss during the year (2014: £nil). The directors do not recommend a payment of a dividend (2014: £nil).

#### **Directors**

The following directors have held office during year:

- H A Senior
- F R McCann
- T Simmonds

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

## **Statement of Directors' Responsibilities**

### **for the year ended 31 March 2015**

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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.

#### **Provision of member's insurance**

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

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

In accordance with section 384 of the Companies Act 1985, a resolution for the reappointment of BDO LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board:



**H A Senior**  
**Director**  
15 December 2015

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

## **Independent Auditor's Report**

### **for the year ended 31 March 2015**

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#### **Independent Auditor's report to the member 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 2015 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 member, 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 member 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 member, 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](http://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 2015 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 2015**

**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 15 December 2015*

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 2015**

	Notes	2015 £	2014 £
Turnover	1	2,849,317	4,180,820
Administrative expenses		(2,849,317)	(4,180,820)
Operating result		-	-
Bank interest receivable		-	-
Result on ordinary activities before tax		-	-
Tax on result on ordinary activities	2	-	-
Retained result for the period		-	-

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 2015****Registered Number 7790936**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Cash at bank and in hand		983	73
Debtors	4	<u>1</u>	<u>1</u>
		984	74
 Creditors amounts falling due within one year	5	 (983)	 (73)
<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>	7	 <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 15 December 2015.



**H A Senior  
Director**

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

## **Notes to the Financial Statements**

### **for the year ended 31 March 2015**

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#### **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.

##### **Basis of preparation**

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.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Bridges Ventures LLP, the company has taken advantage of the exemption contained in FRS 8 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.

##### **Turnover**

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

##### **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.

#### **2. Taxation**

There is no tax charge for the year (2014: £nil).

#### **3. Directors and employees**

No remuneration was paid to the directors (2014: £nil). There were no employees of the company (2014: nil).

The directors' remuneration is borne by fellow group entities.

#### **4. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts due from immediate controlling party	<u>1</u>	<u>1</u>

**Bridges Ventures III (General Partner) Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 March 2015**

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts due to ultimate controlling party	73	73
Amount due to associated undertaking	910	-
	<u>983</u>	<u>73</u>

**6. Share Capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<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>

**7. Reconciliation of movements in shareholder's funds**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Results for financial period	-	-
Opening shareholder's funds	<u>1</u>	<u>1</u>
Closing shareholder's funds	<u>1</u>	<u>1</u>

**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 paid to the ultimate parent entity, Bridges Ventures LLP.

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Debtors</b>		
Amount due from immediate controlling party	<u>1</u>	<u>1</u>
<b>Creditors</b>		
Amounts due to ultimate controlling party	73	73
Amount due to associated undertaking	910	-
	<u>983</u>	<u>73</u>

**Bridges Ventures III (General Partner) Limited**  
**Notes to the Financial Statements (continued)**  
**for the year ended 31 March 2015**

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**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 Bridges Ventures LLP, 38 Seymour Street, London, W1H 7BP.