

**Company Registration No. 07790936
(England and Wales)**

Bridges Ventures III (General Partner) Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2019



Bridges Ventures III (General Partner) Limited

Company Information

Directors	F R McCann P D Richings T P Simmonds
Company number	07790936
Registered office	38 Seymour Street London W1H 7BP
Business address	38 Seymour Street London W1H 7BP
Bankers	The Royal Bank of Scotland International Ltd 1 Princes Street London EC2R 8BP
Auditors	Deloitte LLP Hill House 1 Little New Street London EC4A 3TR

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Bridges Ventures III (General Partner) Limited

Directors' Report for the year ended 31 March 2019

The directors present their annual report and the audited financial statements of the company for the year ended 31 March 2019.

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 net asset position at the year end of £1 (2018: £1) were in line with the directors' expectations. 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 10. The company made neither a profit nor a loss during the year (2018: £nil). The directors do not recommend a payment of a dividend (2018: £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.

Directors

The directors who served throughout the year and up to the date of this report, were as follows:

- F R McCann
- P D Richings
- T P Simmonds

Bridges Ventures III (General Partner) Limited
Directors' Report for the year ended 31 March 2019

Auditor

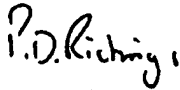
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves 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
24 July 2019

Bridges Ventures III (General Partner) Limited

Statement of Directors' Responsibilities for the year ended 31 March 2019

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 Section 1A "The Financial Reporting Standard applicable to small entities 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 for the year ended 31 March 2019

Opinion

In our opinion the financial statements of Bridges Ventures III (General Partner) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position; and
- the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Bridges Ventures III (General Partner) Limited

Independent Auditor's Report for the year ended 31 March 2019

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

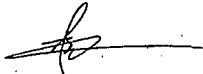
We have nothing to report in respect of these matters.

Bridges Ventures III (General Partner) Limited

Independent Auditor's Report for the year ended 31 March 2019

Use of our report

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



Ghorzang Aziz (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
24 July 2019

Bridges Ventures III (General Partner) Limited
Statement of Comprehensive Income for the year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover	1	1,919,102	1,597,885
Administrative expenses	1	(1,919,102)	(1,597,885)
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.

Bridges Ventures III (General Partner) Limited
Statement of Financial Position as at 31 March 2019

	Notes	2019 £	2018 £
Current assets			
Cash at bank and in hand		73	983
Debtors	4	<u>1</u>	<u>1</u>
		74	984
Creditors amounts falling due within one year	5	(73)	(983)
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	6	1	1
Shareholders' funds – equity interests		<u>1</u>	<u>1</u>

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – Small entities.

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 24 July 2019.

P.D. Richings

P D Richings
Director

Bridges Ventures III (General Partner) Limited

Notes to the financial statements for the year ended 31 March 2019

1. Accounting policies

General information

Bridges Ventures III (General Partner) Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 (Registered Number 07790936).

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 to small entities 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.

Bridges Ventures III (General Partner) Limited

Notes to the financial statements for the year ended 31 March 2019

Accounting policies (continued)

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.

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 may be 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 however 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 reporting 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 (2018: £nil).

3. Directors and employees

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

4. Debtors

	2019	2018
	£	£
Amounts due from immediate controlling party	<u>1</u>	<u>1</u>

5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts due to ultimate controlling party	73	73
Amount due to associated undertaking	-	910
	<u>73</u>	<u>983</u>

Bridges Ventures III (General Partner) Limited
Notes to the financial statements for the year ended 31 March 2019

6. Share Capital

	2019 £	2018 £
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>

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

7. Audit Fees

The audit fee of £4,460 (2018: £4,310) 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 parent 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.