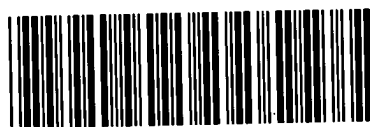


Company Registration No. 7858658

**Bridges Ventures Holdings Limited**  
**Annual report and financial statements**

**For the year ended 31 March 2017**

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**Bridges Ventures Holdings Limited**  
**Annual report and financial statements for the year ended 31**  
**March 2017**

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# **Bridges Ventures Holdings Limited**

## **Director's Report**

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

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#### *Company basics*

##### **Name**

Bridges Ventures Holdings Limited (the "Company")

##### **Registered office**

38 Seymour Street, London, W1H 7BP

The director presents his report together with the financial statements for the year ended 31 March 2017.

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

The principal activity of the Company is to act as a holding company for the Bridges group.

The result for the year and the position at the year-end were in line with the director's expectations.

The director doesn't expect the Company to receive a share in profits of associated undertakings going forward, and therefore that activity during the year is indicative of likely activity levels in future.

##### **Results and dividends**

The profit for the year is set out on page 3.

The Company's profit for the year to 31 March 2017 was £92,410 (2016: £34,256).

The director doesn't propose payment of a dividend (2016: £1,937,910)

##### **Directors**

The following directors held office during the year:

P D Richings (appointed 19 December 2016)

H A Senior (resigned 19 December 2016)

##### **Insurance**

Professional indemnity and directors' and officers' liability insurance is provided under a policy taken out by the ultimate parent company, Bridges Fund Management Limited, and it is intended to maintain such cover for the full term of the director's tenure.

# **Bridges Ventures Holdings Limited**

## **Statement of Director's Responsibilities**

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

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

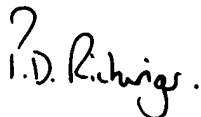
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that year. In preparing these financial statements, the director is required to:

- 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Approved by the sole director on 21 December 2017.



**P D Richings**  
**Director**

**Bridges Ventures Holdings Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2017**

	Notes	2017 £	2016 £
Other interest receivable and similar income	2	28,880	23,389
Interest payable and similar charges		63,530	10,867
<b>Result on ordinary activities before tax</b>		<b>92,410</b>	<b>34,256</b>
Tax on result on ordinary activities	3	-	-
<b>Retained result for the period</b>		<b>92,410</b>	<b>34,256</b>

There are no recognised gains or losses in the year other than the profit for the year.

The notes on pages 5 to 11 form an integral part of these financial statements

**Bridges Ventures Holdings Limited**  
**Balance Sheet**  
**at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Shares and interests in group undertakings	4	172,077	173,223
Loans to group undertakings	5	432,366	351,146
		<u>604,443</u>	<u>524,369</u>
<b>Current Assets</b>			
Cash at bank and in hand		90,684	109,736
Debtors	6	2,560,902	2,718,642
		<u>2,651,586</u>	<u>2,828,378</u>
Creditors amounts falling due within one year	7	(783,447)	(972,575)
<b>Net current assets</b>		<u>1,868,139</u>	<u>1,855,803</u>
<b>Net assets</b>		<u><u>2,472,582</u></u>	<u><u>2,380,172</u></u>
<b>Capital and Reserves</b>			
Called up share capital	8	12	12
Profit and Loss Account	9	2,472,570	2,380,160
<b>Shareholders' funds</b>	9	<u><u>2,472,582</u></u>	<u><u>2,380,172</u></u>

For the year ended 31 March 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements 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 and authorised for issue on 21 December 2017.

*P.D. Richings.*

**P D Richings**  
**Director**

The notes on pages 5 to 11 form an integral part of these financial statements

# **Bridges Ventures Holdings Limited**

## **Notes forming part of 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. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

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

The Company is a wholly owned subsidiary of Bridges Fund Management 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 Limited, whose financial statements are publicly available. These financial statements present information about the Company as an individual undertaking and not about its group. The consolidated financial statements of Bridges Fund Management Limited, within which this company is included, can be obtained from the address given in Note 12.

##### **Going Concern**

The Company's ultimate parent has undertaken to provide such funds as necessary to meet ongoing administrative expenses, therefore the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the director continues to adopt the going concern basis in preparing the 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.

##### **Fixed asset investments**

Fixed asset investments in shares or partnership interests are held at cost. Where shares and partnership interests are not denominated in the Company's local currency they are accounted for in accordance with the foreign currency translation policy, and as the investments are not monetary investments they are not revalued at each Balance Sheet date.

Fixed asset investments in loans to group undertakings are held at cost. Where loans to group undertakings are not denominated in the Company's local currency they are accounted for in accordance with the foreign currency translation policy overleaf.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

# Bridges Ventures Holdings Limited

## Notes forming part of the financial statements

### for the year ended 31 March 2017

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#### 1. Accounting policies (continued)

##### Foreign currency translation

In preparing the financial statements, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction.

At each Balance Sheet date, monetary assets and liabilities denominated in a foreign currency are translated by using the closing rate or, where appropriate, the rates of exchange fixed under the terms of the relevant transactions. Where there are related or matching forward contracts in respect of transactions, the rates of exchange specified in those contracts are used.

All exchange gains or losses on settled transactions and unsettled monetary items are reported as part of the profit or loss for the period from ordinary activities.

#### 2. Other interest receivable and similar income

Amounts shown as other interest receivable and similar income comprise interest earned from a subsidiary company, Bridges Ventures Inc. and associated FX gains from movement in the USD/GBP exchange rate. Details of the terms of the related loans can be found within Note 5.

#### 3. Tax

##### *Factors affecting the tax charge for the current period*

The tax assessed for the period is different from the main rate of corporation tax in the UK: The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	92,410	34,256
<b>Profit on ordinary activities at the standard rate of corporation tax in the UK of 20%</b>	<b>18,482</b>	<b>6,851</b>
Expenses not deductible for tax purposes	-	-
Group Relief not paid for	(18,482)	(6,851)
<b>Current Tax charge for the year</b>	<b>-</b>	<b>-</b>

The notes on pages 5 to 11 form an integral part of these financial statements



**Bridges Ventures Holdings Limited**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2017**

**4. Shares and interests in group undertakings**

	<b>Country of incorp- oration</b>	<b>Relationship</b>	<b>% Owned</b>	<b>2017 £</b>	<b>2016 £</b>
Bridges Community Ventures Nominees Limited	England and Wales	Subsidiary	100%	1	1
Bridges Community Ventures (General Partner) Limited	England and Wales	Subsidiary	100%	1	1
Bridges Community Ventures (Scotland) Limited	Scotland	Subsidiary	100%	1	1
Bridges CDV Fund II (General Partner) Limited	England and Wales	Subsidiary	100%	1	1
Bridges CDV Fund II (Scotland) Limited	Scotland	Subsidiary	100%	1	1
Bridges Ventures III (General Partner) Limited	England and Wales	Subsidiary	100%	1	1
Bridges Ventures III (Scot) Limited	Scotland	Subsidiary	100%	1	1
Bridges Social Entrepreneurs Fund (General Partner) Limited	England and Wales	Subsidiary	100%	1	1
Bridges Social Entrepreneurs Fund (Scotland) Limited	Scotland	Subsidiary	100%	1	1
Bridges SP (General Partner) Limited	England and Wales	Subsidiary	100%	1	1
Bridges SP Fund (Scotland) Limited	Scotland	Subsidiary	100%	1	1
The Careplaces (General Partner) Limited	England and Wales	Subsidiary	100%	1	1
UK Healthcare Property Fund (Scotland) Limited	Scotland	Subsidiary	100%	1	1
Bridges Social Impact Bond Fund (General Partner) Limited	England and Wales	Subsidiary	100%	1	1
Bridges Social Impact Bond Fund (Scotland General Partner) Limited	Scotland	Subsidiary	100%	1	1
Bridges Ventures (General Partners) Limited	England and Wales	Subsidiary	100%	1	1
Bridges Ventures LLP	England and Wales	Parent	LLP Interest	-	1,250
<b>Carry Forward to subsequent schedule</b>				<b>16</b>	<b>1,266</b>

The notes on pages 5 to 11 form an integral part of these financial statements

**Bridges Ventures Holdings Limited**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2017**

**4. Shares and interests in group undertakings (continued)**

	Country of incorp-oration	Relationship	% Owned	2017 £	2016 £
Brought forward from preceding schedule				16	1,266
Bridges Property Alternatives Fund III (General Partner) LLP	England and Wales	Subsidiary	LLP Interest	1	1
Bridges Property Alternatives Fund III (Founder Partner GP) LLP	Scotland	Subsidiary	LLP Interest	1	1
Bridges Social Interim (General Partner) LLP	England and Wales	Subsidiary	LLP Interest	10	10
Bridges Evergreen Capital GP LLP	England and Wales	Subsidiary	LLP Interest	50	50
Bridges Evergreen Capital (Founder Partner) GP LLP	Scotland	Subsidiary	LLP Interest	50	50
Bridges Property Alternatives Fund IV (General Partner) LLP	England and Wales	Subsidiary	LLP Interest	1	-
Bridges Property Alternatives Fund IV (Founder Partner GP) LLP	Scotland	Subsidiary	LLP Interest	1	-
Bridges Property Alternatives Fund IV (UK) Ltd	England and Wales	Subsidiary	100%	1	-
Bridges Property Alternatives Fund IV (Guernsey) Ltd	Guernsey	Subsidiary	100%	1	-
Bridges Sustainable Growth Fund IV (Founder Partner GP) LLP	Scotland	Subsidiary	LLP Interest	50	-
Bridges Sustainable Growth Fund IV (General Partner) LLP	England and Wales	Subsidiary	LLP Interest	50	-
Bridges Ventures, Inc	USA	Subsidiary	100%	171,845	171,845
				<u>172,077</u>	<u>173,223</u>

All limited company subsidiaries have only issued one class of share that can be considered 'ordinary', in that all shares issued by each subsidiary undertaking carry equal voting, dividend and capital rights.

Where the Company has an interest in an LLP the Company will generally have a 100% interest in the LLP on an indirect ownership basis giving rights to votes, income and capital.

The notes on pages 5 to 11 form an integral part of these financial statements

**Bridges Ventures Holdings Limited**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2017**

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**5. Loans to group undertakings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed by subsidiary undertaking	<u>432,366</u>	<u>351,146</u>

All of the amounts shown above are due from Bridges Ventures Inc. a corporation organised under the General Corporation Law of Delaware, United States of America. Amounts owed by Bridges Ventures Inc. are all due to be repaid to the Company by 31 March 2023 and bear interest at 7.5% per annum, compounding annually. The amounts owed by Bridges Ventures Inc. are unsecured.

**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent undertaking	2,304,404	2,303,154
Amounts owed by associated individuals	231,599	163,303
Other Debtors	24,899	252,185
	<u><b>2,560,902</b></u>	<u><b>2,718,642</b></u>

The amounts owed by the parent undertaking, Bridges Fund Management Limited, are unsecured, due immediately and bear no interest.

The amounts owed by associated individuals, being shareholders of the parent undertaking, are unsecured, due immediately and bear no interest.

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent undertaking	783,215	972,447
Amounts owed to subsidiary undertaking	232	128
	<u><b>783,447</b></u>	<u><b>972,575</b></u>

The amounts owed to the parent undertaking, Bridges Fund Management Limited, are unsecured, due immediately and bear no interest.

Amounts owed to subsidiary undertakings are unsecured, due immediately and bear no interest. Due to the immaterial value of the amounts owed to subsidiary undertakings an analysis of the amounts owed to each particular undertaking is not disclosed.

The notes on pages 5 to 11 form an integral part of these financial statements

**Bridges Ventures Holdings Limited**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2017**

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**8. Share capital**

	2017 £	2016 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>

**9. Reconciliation of movement in shareholder's funds**

	Share Capital	Profit and Loss account	Total Shareholder's funds
<b>At 31 March 2015</b>	<b>12</b>	<b>4,283,814</b>	<b>4,283,826</b>
Profit for the year	-	34,257	34,257
Dividends	<u>-</u>	<u>(1,937,911)</u>	<u>(1,937,911)</u>
<b>At 31 March 2016</b>	<b>12</b>	<b>2,380,160</b>	<b>2,380,172</b>
Profit for the year	<u>-</u>	<u>92,410</u>	<u>92,410</u>
<b>At 31 March 2017</b>	<b><u>12</u></b>	<b><u>2,472,570</u></b>	<b><u>2,472,582</u></b>

**10. Operating Profit**

**Number of Employees**

There were no employees during the period.

**Director's remuneration**

The director receives no remuneration.

**11. Events after the Balance Sheet Date**

There are no events after the end of the reporting period.

The notes on pages 5 to 11 form an integral part of these financial statements

**Bridges Ventures Holdings Limited**  
**Notes forming part of the financial statements**  
**for the year ended 31 March 2017**

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**12. Related party**

All related party transactions and balances are detailed within Notes 2, 5, 6 and 7.

The Company is a wholly owned subsidiary of Bridges Fund Management Limited, which is registered in England and Wales and operates in Great Britain. Copies of the accounts of the Bridges Fund Management Limited can be obtained from 38 Seymour Street, London W1H 7BP.

In the opinion of the director the immediate controlling party is Bridges Fund Management Limited, and the ultimate controlling parties are the directors of Bridges Fund Management Limited.

The Company has a related transaction with a subsidiary company, Bridges Ventures Inc, in the form of interest income on promissory notes, of £28,880 in 2017 (2016: £23,389). Amounts owed by Bridges Ventures Inc. are all due to be repaid to the Company by 31 March 2023, and bear interest at 7.5% per annum, compounding annually. The amounts owed by Bridges Ventures Inc. are unsecured and total £432,366 (2016: £351,146).