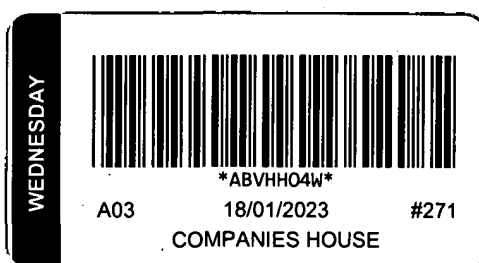


Registration No. 07858658

Bridges Ventures Holdings Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2022



Bridges Ventures Holdings Limited

Contents

	Page
Key Information	1
Report of the Directors	2
Statement of Directors' Responsibilities	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Notes to the Financial Statements	6

Bridges Ventures Holdings Limited

Key Information

Directors

Giuseppe Catarozzo
Paul Richings
Simon Ringer

Company Secretary

Paul Richings

Company Number

07858658

Registered Office

38 Seymour Street
London
W1H 7BP

Bank

The Royal Bank of Scotland International Ltd
1 Princes Street
London
EC2R 8BP

Bridges Ventures Holdings Limited

Report of the Directors for the year ended 31 March 2022

The Directors of Bridges Ventures Holdings Limited ("the Company") present their report along with the financial statements for the year to 31 March 2022.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A of FRS102.

Principal activity

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

Review of the business

The Company made a loss for the year to 31 March 2022 of £249,438 (2021: £99,186). The Company paid an interim dividend of £195,592 during the year (2021: £nil).

Directors

The Directors during the year were:

Giuseppe Catarozzo
Paul Richings
Simon Ringer

Provision of Directors' insurance


Professional Indemnity and Directors' and Officers' liability insurance for the Directors is provided through a policy taken out by the Company's ultimate parent, Bridges Fund Management Limited.

Risk management

The Directors consider only one risk to be material to the business – 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 with support from its ultimate controlling entity, Bridges Fund Management Limited.

Approved by the Directors and signed on their behalf by:



Paul Richings
13 January 2023
Director

Bridges Ventures Holdings Limited

Statement of Directors' Responsibilities for the year ended 31 March 2022

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 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.

Bridges Ventures Holdings Limited
Statement of Comprehensive Income for the year ended 31 March 2022

	Note	Year Ended 31 March 2022 £	Year Ended 31 March 2021 (reclassified) £
Other income	3	195,592	-
Administrative expenses	2	(510,011)	(162,202)
Loss on ordinary activities before interest and taxation		(314,419)	(162,202)
Interest receivable and similar income	4	64,981	63,016
Loss on ordinary activities before taxation		(249,438)	(99,186)
Tax on loss on ordinary activities	5	-	-
Net loss attributable to the Company's equity shareholder		(249,438)	(99,186)

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.

The notes on pages 6 to 8 form part of these financial statements

Bridges Ventures Holdings Limited
Statement of Financial Position as at 31 March 2022

	Note	As at 31 March 2022 £	As at 31 March 2021 £
Fixed assets			
Investments	6	493,763	542,876
Loans to group undertakings	7	295,004	860,459
		<u>788,767</u>	<u>1,403,335</u>
Current assets			
Debtors	8	3,002,111	2,984,786
Loans to group undertakings	7	169,152	-
Cash at bank and in hand		187,443	147,514
		<u>3,358,706</u>	<u>3,132,300</u>
Creditors - amounts falling due within one year	9	(2,034,493)	(1,977,625)
Net assets		<u>2,112,980</u>	<u>2,558,010</u>
Equity			
Called up share capital	10	12	12
Profit and loss account		2,112,968	2,557,998
Shareholder's funds		<u>2,112,980</u>	<u>2,558,010</u>

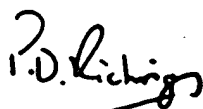
For the year ended 31 March 2022, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of Section 1A of FRS102.

The financial statements of Bridges Ventures Holdings Limited (registered number 07858658) were approved by the Directors and authorised for issue on 13 January 2023.



Paul Richings
Director

The notes on pages 6 to 8 form part of these financial statements.

Bridges Ventures Holdings Limited

Notes to the Financial Statements for the year ended 31 March 2022

1. General information

The Company is a private company limited by shares and was incorporated in the United Kingdom on 23 November 2011. The address of its registered office is listed on page 1 of these financial statements.

2. 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 financial statements. The financial statements are presented in Sterling which is the functional currency of the Company.

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 Fund Management Limited.

As the Company is a wholly owned subsidiary of Bridges Ventures Holdings Limited, the Directors have taken advantage of the exemption contained in FRS102 section 33 and have 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 Limited, within which the Company is included, can be obtained from the address given in Note 12.

Going concern

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

Cash Flow Statement

In accordance with Section 1A of FRS 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 FRS 102, the Company has not prepared a Statement of Changes in Equity, on the grounds that it qualifies as a small company.

Critical accounting judgements and key sources of estimation uncertainty

In application of the Company's accounting policies, which are described in this Note 2, the Directors may be required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Bridges Ventures Holdings Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

Critical accounting judgements and key sources of estimation uncertainty(continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Due to the nature of the Company's business and having considered the key sources of income and expenditure and items reflected on the Statement of Financial Position, the Directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

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 held at fair value through Profit or Loss.

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

3. Other income

Other income represents a share of the profits of subsidiary LLPs.

	2022	2021
	£	£
Share of profits from subsidiary LLPs	195,592	-

4. Interest receivable and similar income

Interest receivable and similar income represents interest in relation to loans provided to an overseas subsidiary.

	2022	2021
	£	£
Interest receivable and similar income	64,981	63,016

5. Tax

Factors affecting the tax charge for the current year

The tax assessed for the year differs from the main rate of corporation tax in the UK. The differences are explained below:

	2022	2021
	£	£
Loss on ordinary activities before tax	(249,438)	(99,186)
Loss on ordinary activities at the standard rate of Corporation Tax in the UK of 19%	(47,393)	(18,845)
Non-taxable income	47,393	18,845
Group relief	183,847	214,981
Movement on deferred tax asset not recognised	(183,847)	(214,981)
Total tax charge for the year	-	-

Bridges Ventures Holdings Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

6. Fixed asset investments

	% of Ownership	Principal Activity
Bridges Community Ventures Nominees Limited	100%	General partner
Bridges Community Ventures (General Partner) Limited	100%	General partner
Bridges Community Ventures (Scotland) Limited	100%	General partner
Bridges CDV Fund II (General Partner) Limited	100%	General partner
Bridges CDV Fund II (Scotland) Limited	100%	General partner
Bridges Ventures III (General Partner) Limited	100%	General partner
Bridges Ventures III (Scot) Limited	100%	General partner
Bridges Social Entrepreneurs Fund (General Partner) Limited	100%	General partner
Bridges Social Entrepreneurs Fund (Scotland) Limited	100%	General partner
Bridges SP (General Partner) Limited	100%	General partner
Bridges SP Fund (Scotland) Limited	100%	General partner
The Careplaces (General Partner) Limited	100%	General partner
Bridges Social Impact Bond Fund (General Partner) Limited	100%	General partner
Bridges Social Impact Bond Fund (Scotland General Partner) Limited	100%	General partner
Bridges Ventures (General Partners) Limited	100%	General partner
Bridges Property Alternatives Fund III (General Partner) LLP	LLP Interest	General partner
Bridges Property Alternatives Fund III (Feeder GP) LLP	LLP Interest	General partner
Bridges Property Alternatives Fund III (Founder Partner GP) LLP	LLP Interest	General partner
Bridges Social Interim (General Partner) LLP	LLP Interest	General partner
Bridges Evergreen Capital GP LLP	LLP Interest	General partner
Bridges Evergreen Capital (Founder Partner) GP LLP	LLP Interest	General partner
Bridges Property Alternatives Fund IV (General Partner) LLP	LLP Interest	General partner
Bridges Property Alternatives Fund IV (Founder Partner GP) LLP	LLP Interest	General partner
Bridges Sustainable Growth Fund IV (Founder Partner GP) LLP	LLP Interest	General partner
Bridges Sustainable Growth Fund IV (General Partner) LLP	LLP Interest	General partner
Bridges Ventures, Inc	100%	Fund management
BFM (GP) Commit Limited	100%	Holding company
Bridges Northwest Co Investment Founder Partner GP LLP	LLP Interest	General partner
Bridges GMPF Co Investment Vehicle (GP) LLP	LLP Interest	General partner
Bridges Merseyside Co Investment Vehicle (GP) LLP	LLP Interest	General partner
Bridges Social Outcomes Fund II (General Partner) LLP	LLP Interest	General partner
Bridges Social Outcomes Fund II (Scotland) General Partner LLP	LLP Interest	General partner
Bridges Property Alternatives Fund V (General Partner) LLP	LLP Interest	General partner
Bridges Property Alternatives Fund V (Founder Partner GP) LLP	LLP Interest	General partner
Bridges Outcomes Limited	100%	Fund management
Bridges Sustainable Growth IV(B) (General Partner) LLP	LLP Interest	General partner
Bridges Sustainable Growth IV(B) (Founder Partner GP) LLP	LLP Interest	General partner
Birchgrove Team Limited	LLP Interest	Management services
Birchgrove Management Services Limited	LLP Interest	Management services

Bridges Ventures Holdings Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

7. Loans to group undertakings

2022	Within 1 year £	1-5 years £	Total £
Amounts owed by subsidiary undertakings	169,152	295,004	464,156
2021	Within 1 year £	1-5 years £	Total £
Amounts owed by subsidiary undertakings	-	860,459	860,459

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 unsecured and bear interest at 7.5% per annum, compounding annually.

8. Debtors

	2022 £	2021 £
Amounts due from immediate parent undertaking	2,304,403	2,304,403
Amounts owed by associated individuals	529,965	544,630
Other Debtors	167,743	135,753
	<u>3,002,111</u>	<u>2,984,786</u>

The amounts due from counterparties are unsecured, bear no interest and are due immediately.

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to ultimate parent undertaking	2,033,841	1,977,079
Amounts due to subsidiary undertakings	652	546
	<u>2,034,493</u>	<u>1,977,625</u>

The amounts due to the ultimate parent and subsidiary undertakings are unsecured, bear no interest and are due immediately.

Bridges Ventures Holdings Limited

Notes to the financial statements for the year ended 31 March 2022 (*continued*)

10. Share Capital

	2022 £	2021 £
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up		
12 Ordinary Share of £1	<u>12</u>	<u>12</u>

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

11. Directors and employees

There were no employees in the Company during the year (2021: nil), and no remuneration was paid to the Directors by the Company during the year (2021: £nil).

12. Immediate and ultimate parent undertaking

In the opinion of the Directors, the immediate and ultimate controlling party is Bridges Fund Management Limited.

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 financial statements of the parent company can be obtained from Bridges Fund Management Limited, 38 Seymour Street, London, W1H 7BP.

13. Subsequent events

The Directors have evaluated events from 31 March 2022 through to the date the financial statements were issued. There have been no subsequent events that require disclosure.