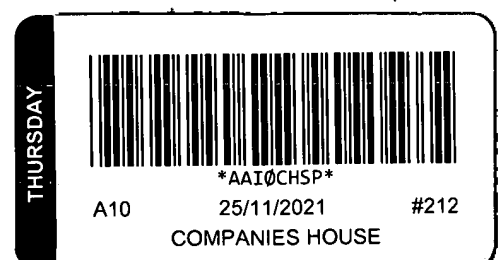


Company Registration No. 7858658

**Bridges Ventures Holdings Limited
Annual Report and Financial Statements
For the Year ended 31 March 2021**



Bridges Ventures Holdings Limited
Annual report and financial statements for the Year ended 31
March 2021
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Bridges Ventures Holdings Limited

Directors' Report for the Year ended 31 March 2021

Company basics

Name

Bridges Ventures Holdings Limited (the "Company").

Registered office

38 Seymour Street, London, W1H 7BP

The Directors present their report together with the financial statements for the year ended 31 March 2021.

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 Fund Management group.

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

Results and dividends

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

The Company made a loss for the year to 31 March 2021 of £99,186. The Company's profit for the prior year to 31 March 2020 was £124,779.

The Directors do not propose the payment of a dividend this year (2020: £212,540).

Financial Risk Management

The Directors consider the following risks to be relevant to the business – liquidity & currency 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 support from its parent company.

Directors

The following Directors held office during the year:

G Catarozzo
S J Morrison (resigned 20 August 2020)
P D Richings
S D Ringer

Insurance

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

Bridges Ventures Holdings Limited

Statement of Directors' Responsibilities for the Year ended 31 March 2021

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

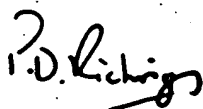
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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.

Approved by the Directors on 19 November 2021.



P D Richings
Director

Bridges Ventures Holdings Limited
Statement of Comprehensive Income for the Year ended 31 March 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------|----------------|
| Other interest receivable and similar income | 2 | 63,016 | 66,428 |
| Dividend Income | | - | 212,540 |
| Interest payable and similar charges | | (162,202) | (154,189) |
| (Loss) / Profit on ordinary activities before tax | | (99,186) | 124,779 |
| Tax on result on ordinary activities | 3 | - | - |
| (Loss) / Profit for the year | | (99,186) | 124,779 |

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 5 to 11 form part of these financial statements.

Bridges Ventures Holdings Limited

Statement of Financial Position as at 31 March 2021

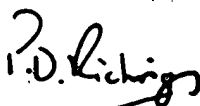
| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed Assets | | | |
| Shares and interests in group undertakings | 4 | 542,876 | 197,361 |
| Loans to group undertakings | 5 | 860,459 | 891,246 |
| | | <u>1,403,335</u> | <u>1,088,607</u> |
| Current Assets | | | |
| Cash at bank and in hand | | 147,514 | 11,581 |
| Debtors | 6 | 2,984,786 | 2,884,690 |
| | | <u>3,132,300</u> | <u>2,896,271</u> |
| Creditors: amounts falling due within one year | 7 | (1,977,625) | (1,327,682) |
| Net current assets | | <u>1,154,675</u> | <u>1,568,589</u> |
| Net assets | | <u>2,558,010</u> | <u>2,657,196</u> |
| Capital and Reserves | | | |
| Called up share capital | 8 | 12 | 12 |
| Profit and Loss Account | 9 | 2,557,998 | 2,657,184 |
| Shareholder's funds | 9 | <u>2,558,010</u> | <u>2,657,196</u> |

For the year ended 31 March 2021, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements of Bridges Ventures Holdings Limited (registered number 7858658) 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 19 November 2021.



P D Richings
Director

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

Bridges Ventures Holdings Limited

Notes forming part of the financial statements for the Year ended 31 March 2021

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, have remained unchanged from the prior year, and have been consistently applied within these 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 parent has undertaken to provide such funds as are 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.

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 set out in this Note 1, 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 set out on page 6.

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

Bridges Ventures Holdings Limited
Notes forming part of the financial statements for the Year
ended 31 March 2021 (continued)

1. Accounting policies (continued)

Foreign currency translation

In preparing the financial statements, transactions in currencies other than the functional currency of the entity (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 in relation to loans provided to a subsidiary company, Bridges Ventures Inc., and associated foreign exchange gains from movement in the USD/GBP exchange rate.

| | 2021 | 2020 |
|--|---------------|----------------|
| | £ | £ |
| Interest income | 63,016 | 66,428 |
| Share of profits from LLP | - | 212,540 |
| Other interest receivable and similar income | <u>63,016</u> | <u>278,968</u> |

3. 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:

| | 2021 | 2020 |
|---|-----------|----------|
| | £ | £ |
| (Loss) / Profit on ordinary activities before tax | (99,186) | 124,799 |
| (Loss) / Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% | (18,845) | 23,712 |
| Non- taxable income | 18,845 | - |
| Group relief | 214,981 | (23,712) |
| Movement on deferred tax asset not recognised | (214,981) | - |
| Total tax charge for the year | <u>-</u> | <u>-</u> |

Bridges Ventures Holdings Limited
Notes forming part of the financial statements for the Year
ended 31 March 2021 (continued)

4. Shares and interests in group undertakings

| | Country of incorporation | Relationship | % Owned | 2021 £ | 2020 £ |
|--|-----------------------------|--------------|--------------|-----------|-----------|
| 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% | 10 | 10 |
| 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 Property Alternatives Fund III (General Partner) LLP | England and Wales | Subsidiary | LLP Interest | 1 | 1 |
| Carry Forward to subsequent schedule | | | | 26 | 26 |

Bridges Ventures Holdings Limited
Notes forming part of the financial statements for the Year
ended 31 March 2021 (continued)

4. Shares and interests in group undertakings (continued)

| | Country of incorporation | Relationship | % Owned | 2021 £ | 2020 £ |
|---|-----------------------------|--------------|-----------------|----------------|----------------|
| Brought forward from preceding schedule | | | | 26 | 26 |
| Bridges Property Alternatives Fund III (Feeder GP) 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 | 50 | 50 |
| 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 | 1 |
| Bridges Property Alternatives Fund IV (Founder Partner GP) LLP | Scotland | Subsidiary | LLP Interest | 1 | 1 |
| Bridges Property Alternatives Fund IV (UK) Ltd | England and Wales | Subsidiary | 100% | 1 | 1 |
| Bridges Property Alternatives Fund IV (Guernsey) Ltd | Guernsey | Subsidiary | 100% | 1 | 1 |
| Bridges Sustainable Growth Fund IV (Founder Partner GP) LLP | Scotland | Subsidiary | LLP Interest | 50 | 50 |
| Bridges Sustainable Growth Fund IV (General Partner) LLP | England and Wales | Subsidiary | LLP Interest | 50 | 50 |
| Bridges Ventures, Inc | USA | Subsidiary | 100% | 196,875 | 196,875 |
| BFM (GP) Commit Limited | UK | Subsidiary | 100% | 50 | 50 |
| Bridges Northwest Co Investment Founder Partner GP LLP | England and Wales | Subsidiary | LLP Interest | 50 | 50 |
| Bridges GMPF Co Investment Vehicle (GP) LLP | England and Wales | Subsidiary | LLP Interest | 50 | 50 |
| Carry Forward to subsequent schedule | | | | 197,307 | 197,307 |

Bridges Ventures Holdings Limited
Notes forming part of the financial statements for the Year
ended 31 March 2021 (continued)

4. Shares and interests in group undertakings (continued)

| | Country of incorporation | Relationship | % Owned | 2021 £ | 2020 £ |
|--|-----------------------------|--------------|-----------------|----------------|----------------|
| Brought forward from preceding schedule | | | | 197,307 | 197,307 |
| Bridges Merseyside Co Investment Vehicle (GP) LLP | England and Wales | Subsidiary | LLP Interest | 50 | 50 |
| Bridges Social Outcomes Fund II (General Partner) LLP | England and Wales | Subsidiary | LLP Interest | 1 | 1 |
| Bridges Social Outcomes Fund II (Scotland) General Partner LLP | Scotland | Subsidiary | LLP Interest | 1 | 1 |
| Bridges Property Alternatives Fund V (General Partner) LLP | England and Wales | Subsidiary | LLP Interest | 1 | 1 |
| Bridges Property Alternatives Fund V (Founder Partner GP) LLP | Scotland | Subsidiary | LLP Interest | 1 | 1 |
| Bridges Outcomes Limited | England and Wales | Subsidiary | 100% | 345,455 | - |
| Bridges Healthcare LLP | England and Wales | Subsidiary | LLP Interest | 60 | - |
| | | | | 542,876 | 197,361 |

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 hold indirectly that portion of the LLP that it does not directly hold, giving rights to votes, income and capital.

5. Loans to group undertakings

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Amounts owed by subsidiary undertakings | 860,459 | 891,246 |

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, due to be repaid to the Company by 31 March 2023, and bear interest at 7.5% per annum, compounding annually.

Bridges Ventures Holdings Limited
Notes forming part of the financial statements for the Year
ended 31 March 2021 (continued)

6. Debtors

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Amounts owed by parent undertaking | 2,304,403 | 2,304,403 |
| Amounts owed by associated individuals | 544,630 | 444,535 |
| Other Debtors | 135,753 | 135,753 |
| | <u>2,984,786</u> | <u>2,884,690</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

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Amounts owed to parent undertaking | 1,977,079 | 1,323,196 |
| Amounts owed to subsidiary undertakings | 546 | 486 |
| | <u>1,977,625</u> | <u>1,327,682</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 amount owed to each individual undertaking is not disclosed.

8. Share capital

| | 2021 £ | 2020 £ |
|---|------------|------------|
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid | | |
| 12 Ordinary shares of £1 each | <u>12</u> | <u>12</u> |

Bridges Ventures Holdings Limited
Notes forming part of the financial statements for the Year
ended 31 March 2021 (continued)

9. Reconciliation of movement in Shareholder's funds

| | Share Capital | Profit and Loss account | Total Shareholder's funds |
|---------------------|------------------|-------------------------------|---------------------------------|
| At 31 March 2019 | 12 | 2,532,405 | 2,532,417 |
| Profit for the year | - | 337,319 | 337,319 |
| Dividends paid | - | (212,540) | (212,540) |
| At 31 March 2020 | 12 | 2,657,184 | 2,657,196 |
| Loss for the year | - | (99,186) | (99,186) |
| At 31 March 2021 | 12 | 2,557,998 | 2,558,010 |

10. Operating Profit

Number of Employees

There were no employees during the year (2020: none).

Directors' remuneration

The Directors received no remuneration during the year (2020: £ nil).

11. Events after the Balance Sheet Date

There have been no significant events since the end of the reporting period.

12. Related party

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 Bridges Fund Management Limited can be obtained from 38 Seymour Street, London W1H 7BP.

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