

**Registration No. OC367510
(England and Wales)**

Bridges Ventures LLP
Annual Report and Financial Statements
For the Year Ended 30 September 2018



Bridges Ventures LLP

Key Information

Members

M C Giddens
S J Morrison
P W Newborough
S D Ringer
A D Ross
B L Trelstad
O Q J Wyncoll
Apax E Member Limited
3i Holdings Limited

LLP number

OC367510

Registered Office

38 Seymour Street
London
W1H 7BP

Bankers

Royal Bank of Scotland International Ltd
280 Bishopsgate
London
EC2M 4RB

Bridges Ventures LLP
Annual report and financial statements
for the year ended 30 September 2018

Contents

	Page
Report of the Members	4
Income Statement	7
Statement of Financial Position	8
Statement of changes in members' interests – current year	10
Statement of changes in members' interests – prior year	11
Notes to the financial statements	12

Bridges Ventures LLP
Report of the Members
for the year ended 30 September 2018

The Members of Bridges Ventures LLP (the "partnership") present their report together with the financial statements for the year ended 30 September 2018.

Review of the business

On 1 March 2017, the partnership transferred its private equity fund management business to Bridges Fund Management Limited (the "company"), pursuant to a business transfer agreement which entailed a share for share exchange, following which the company became parent to all the former subsidiaries of the partnership. As of this date the company also took on all the fund management and other contracts to which the partnership was formerly party, and Bridges Ventures LLP ceased to be regulated by the Financial Conduct Authority.

Therefore the partnership has not traded this year, and only traded for the first five months of the prior year. It has no assets or liabilities as at the year end date.

Going Concern

Bridges Fund Management Limited took on all of the assets and liabilities of the partnership and will cover any future costs as necessary. Therefore the members have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis in preparing these financial statements, but in due course do expect to liquidate the partnership.

Designated members

The designated members during the year were:

P W Newborough
A D Ross

Results for the year and allocation of profits

The profit for the financial year before members' remuneration and profit shares was £nil (2017 £963,735).

Profits are shared among the members in accordance with the Limited Liability Partnership Agreement dated 30 November 2011, and subsequently amended 28 February 2012.

Members are remunerated solely out of the profits of the partnership.

Bridges Ventures LLP
Report of the Designated Members
for the year ended 30 September 2018 (continued)

Policy for drawings, subscriptions and repayment of members' capital

The Limited Liability Partnership Agreement sets out policies governing members' drawings, subscriptions and the repayment of members' capital.

No member is entitled to interest on their capital.

No capital contributions were subscribed to the LLP by its members during the year (2017: £nil), and no capital was repaid (2017: £5,000).


Drawings may be paid to each individual member by way of an interest free loan on account of their entitlement to base profit share. Each advance shall be repayable out of any allocations of net profits. At the discretion of the Remuneration Committee, drawings above the base profit share level can be distributed to all individual members pro rata to their respective entitlements.

The firm will reserve, out of profits before distribution, sufficient funds to provide for the working capital requirements of the business, if any.

Provision of Members' Insurance

Bridges Fund Management Limited has arranged professional indemnity and directors' and officers' liability insurance for the members.

Approved by the members and signed on their behalf by:



P W Newborough
Designated Member
20 June 2019

Bridges Ventures LLP
Statement of Members' responsibilities
for the year ended 30 September 2018

Statement of Members' responsibilities in respect of the Members' Report and the Financial Statements

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and regulation.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are required by law to give a true and fair view of the state of affairs of the partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bridges Ventures LLP
Income Statement
for the year ended 30 September 2018

	Note	Year Ended 30 September 2018 £	Year Ended 30 September 2017 £
Turnover	2	-	4,151,612
Administrative expenses			
Staff Costs	5	-	(1,879,459)
Release of acquisition reserve and depreciation		-	(53,092)
Other operating expenses		-	(1,255,370)
		<hr/>	<hr/>
Operating result	3	-	963,691
Interest receivable and similar income		-	44
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Result for the financial year before members' remuneration and profit shares		-	963,735
		<hr/>	<hr/>
Members' profit share charged as an expense		-	(815,990)
		<hr/>	<hr/>
Result for the financial year available for discretionary division among the members		-	147,745
		<hr/>	<hr/>

Following the transfer of the business the partnership's operations are no longer classed as continuing.

There were no recognised gains or losses other than those included in the above Income Statement.

The notes on pages 12 to 19 form an integral part of these financial statements.

Bridges Ventures LLP
Statement of Financial Position
As at 30 September 2018

	Note	30 September 2018 £	30 September 2017 £
Fixed assets			
Tangible fixed assets	7	-	-
Investments	8	-	-
		<hr/>	<hr/>
Current assets			
Debtors	9	-	-
Cash at bank and in hand		-	-
		<hr/>	<hr/>
Creditors: amounts falling due within one year	10	-	-
		<hr/>	<hr/>
Net current assets		-	-
		<hr/>	<hr/>
Total assets less current liabilities		-	-
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	10	-	-
		<hr/>	<hr/>
Net assets attributable to members		-	-
		<hr/>	<hr/>

The notes on pages 12 to 19 form an integral part of these financial statements.

Bridges Ventures LLP
Statement of Financial Position
As at 30 September 2018 (continued)

	2018 £	2017 £
<i>Represented by:</i>		
Loans and other debts due to members within one year	-	-
Members' Other Interests		
Members' capital classified as equity	-	-
Other reserves	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total members' interests		
Loans and other debts due from members	-	-
Amounts due to members	-	-
Members' other interests	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

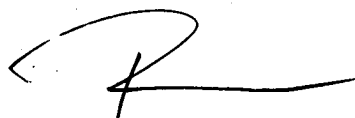
For the year to 30 September 2018 the partnership was entitled to exemption from audit under Section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of companies Act 2006 Regulation 2008) relating to small LLPs.

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

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements of Bridges Ventures LLP were approved by the designated members and authorised for issue on 20 June 2019. They were signed on its behalf by:



P W Newborough
Designated Member

The notes on pages 12 to 19 form part of these financial statements.

Bridges Ventures LLP
Partnership statement of changes in members' interests
for the year ended 30 September 2018

Current Year

	Members' Capital (Classified as equity) £	Other Reserves £	Total £	Loans and other debts due to / (from) members £	Total members' interests Total £
Balance at 1 October 2017	-	-	-	-	-
Members' remuneration charged as an expense	-	-	-	-	-
Profit for the year available for discretionary division amongst members	-	-	-	-	-
Members' interests after profit for the year	-	-	-	-	-
Allocated during the year	-	-	-	-	-
Drawings	-	-	-	-	-
Other movements	-	-	-	-	-
Repayment of Capital	-	-	-	-	-
Transfer of business	-	-	-	-	-
Balance at 30 September 2018	-	-	-	-	-

The notes on pages 12 to 19 form an integral part of these financial statements.

Bridges Ventures LLP
Partnership statement of changes in members' interests
for the year ended 30 September 2018

Prior Year

	Members' capital (classified as equity) £	Other reserves £	Total £	Loans and other debts due to / (from) members £	Total members' interests £
Balance at 1 October 2016	5,000	1,262,929	1,267,929	2,292,906	3,560,835
Members' remuneration charged as an expense	-	-	-	815,990	815,990
Profit for the year available for discretionary division amongst members	-	147,745	147,745	-	147,745
Members' interests after profit for the year	5,000	1,410,674	1,415,674	3,108,896	4,524,570
Allocated during the year	-	(238,000)	(238,000)	238,000	-
Drawings	-	-	-	(1,053,990)	(1,053,990)
Other movements	-	(1,022,412)	(1,022,412)	1,022,412	-
Repayment of capital	(5,000)	-	(5,000)	-	(5,000)
Transfer of business	-	(150,262)	(150,262)	(3,315,318)	(3,465,580)
Balance at 30 September 2017	-	-	-	-	-

The notes on pages 12 to 19 form an integral part of these financial statements.

Bridges Ventures LLP
Notes to the financial statements
for the year ended 30 September 2018

1 Accounting policies and basis of preparation

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding period.

a. General Information and basis of accounting

The partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 2. The natures of the group's operations and its principal activities are set out in the members' report on pages 4 to 5.

The financial statements have been prepared under the historical cost convention, modified to include items at fair value, and in accordance with Financial Reporting Standard 102 Section 1A small entities, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council, and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

b. Group financial statements

Following the transfer of all of the former subsidiaries to Bridges Fund Management Limited on 1 March 2017, the partnership is no longer part of a group, and as such there are no group accounts to prepare. The prior year comparatives are those of the partnership only.

c. Going Concern

Following the business transfer agreement the partnership is currently no longer trading. Bridges Fund Management Limited has taken on all of the assets and liabilities of the partnership and will cover any future costs as necessary. Therefore the members have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis in preparing the financial statements, but in due course do expect to liquidate the partnership.

d. Cash Flow Statement

In accordance with Section 1A of Financial Reporting Standard 102, the partnership has not prepared a cash flow statement, on the grounds that it qualifies as a small LLP.

e. Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Furniture & fittings, equipment and motor vehicles – 33.3% straight-line (3 years)

Leasehold improvements – 6.7% straight-line (15 years)

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

f. Turnover

Turnover, which is stated net of value added tax, is attributable to the supply of private equity fund investment management services, and the receipt of consultancy fees. Fees are recognised as earned in accordance with the underlying contracts and agreements.

g. Taxation

Tax has not been recorded in these financial statements as any tax liabilities that may arise are borne by the individual partners comprising the partnership.

Bridges Ventures LLP
Notes to the financial statements
for the year ended 30 September 2018 (continued)

h. Operating Leases

Rentals payable under operating leases are charged to the Income Statement on a straight-line basis.

i. Pension costs and other post-retirement benefits

Prior to the business transfer the partnership made payments into defined contribution personal schemes for most members of staff. Contributions were charged to the Income Statement as they became payable in the year in accordance with the rules of the schemes. Differences between contributions payable in the year and contributions actually paid were shown as either accruals or prepayments in the Statement of Financial Position.

j. Critical accounting judgements and key sources of estimation uncertainty

In the application of the LLP's accounting policies, which are described in note 1, the members have not been 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 members do not believe that they have had to make any critical judgements in the process of applying the LLP's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Additionally, the members do not consider that at the year end 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.

Bridges Ventures LLP
Notes to the financial statements
for the year ended 30 September 2018 (continued)

2 Turnover

Turnover is wholly attributable to the principal activity of the partnership and arises solely within the United Kingdom.

	Year Ended 30 September 2018 £	Year Ended 30 September 2017 £
Turnover consists of:		
Management Fees	-	3,622,780
Monitoring Fees	-	92,324
Consultancy Fees	-	396,710
Sublease Income	-	39,798
	<u> </u>	<u> </u>
	-	4,151,612
	<u> </u>	<u> </u>

3 Profit on ordinary activities before taxation and members' remuneration and profit shares

Profit on ordinary activities before taxation is stated after charging / (crediting):

	Year Ended 30 September 2018 £	Year Ended 30 September 2017 £
Depreciation of tangible fixed assets (note 7)	-	53,093
Operating lease rentals	-	9,338
	<u> </u>	<u> </u>
	-	62,431
	<u> </u>	<u> </u>

Bridges Ventures LLP
Notes to the financial statements
for the year ended 30 September 2018 (continued)

4 Auditor's Remuneration

The analysis of the auditor's remuneration is as follows:

	Year Ended 30 September 2018 £	Year Ended 30 September 2017 £
Audit Services:		
For the audit of the parent and consolidated group	-	12,500
For the audit in relation to CASS – Bridges Ventures LLP	-	4,687
	<u>-</u>	<u>17,187</u>

5 Employees

	Year Ended 30 September 2018 £	Year Ended 30 September 2017 £
Staff costs consist of:		
Wages and salaries	-	1,596,426
Social security costs	-	197,511
Pension fund contributions	-	76,615
Other employee benefits	-	8,907
	<u>-</u>	<u>1,879,459</u>

Following the business transfer on 1 March 2017 there ceased to be any employees.

6 Members' share of profits

Profits and losses are shared by the members at the end of the year in accordance with agreed profit and loss sharing arrangements set out in the Limited Liability Partnership Agreement. Members are required to make their own provision for pensions and other benefits out of their profit shares.

	2018 Number	2017 Number
Average number of members	<u>9</u>	<u>9</u>

Bridges Ventures LLP
Notes to the financial statements
for the year ended 30 September 2018 (continued)

6 Members' share of profits (continued)

	Year Ended 30 September 2018 £	Year Ended 30 September 2017 £
The amount of profit attributable to the member with the largest entitlement was:	-	230,446

7 Tangible fixed assets

	Office Equipment £	Furniture & Fittings £	Leasehold Improvements £	Motor Vehicles £	Total £
<i>Cost or valuation</i>					
At 1 Oct 2017	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 Sept 2018	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>					
At 1 Oct 2017	-	-	-	-	-
Provided for the year	-	-	-	-	-
On items disposed in the year	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 Sept 2018	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>					
At 30 Sept 2017	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>					
At 30 Sept 2018	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Investment in subsidiary

Company	Subsidiary undertakings £
<i>Cost and net book value</i>	
At 1 October 2017	-
Disposals	-
	<u> </u>
At 30 September 2018	-
	<u> </u>

Bridges Ventures LLP
Notes to the financial statements
for the year ended 30 September 2018 (continued)

9 Debtors

	2018 £	2017 £
Trade debtors	-	-
Other debtors	-	-
Amounts due from related parties	-	-
Prepayments and accrued income	-	-
VAT	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	-
Amounts payable to related parties	-	-
Other tax and social security	-	-
Accruals and deferred income	-	-
Other creditors	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Trade creditors	-	-
	<u>-</u>	<u>-</u>

11 Financial commitments

At 30 September there were minimum payments under non-cancellable financial commitments as follows:

	2018 Land & Buildings £	2018 Other £	2017 Land & Buildings £	2017 Other £
- Within one year	-	-	-	-
- between one and five years	-	-	-	-
- after five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Bridges Ventures LLP
Notes to the financial statements
for the year ended 30 September 2018 (continued)

12 Pension contributions

The partnership operated defined contribution pension schemes for its members and employees. The pension costs during the year amounted to £nil (2017: £76,615). The assets of the schemes were held separately from those of the partnership in independently administered funds. There were no outstanding contributions at 30 September 2018 (2017: £nil).

13 Related party transactions

Prior to the business transfer the members of the partnership were related to Bridges Community Development Venture Fund 'A' LP, Bridges Community Development Venture Fund 'B' LP, Bridges Community Development Venture Fund II LP, Bridges Ventures Fund III LP, , Bridges Social Entrepreneurs Fund LP, Bridges Social Impact Bond Fund LP, Bridges Social Interim LP, Bridges Evergreen Capital LP, Bridges Sustainable Property Fund LP, The CarePlaces LP, Bridges Property Alternatives III LP and Bridges Property Alternatives IV LP (together the "Funds"), by virtue of the partnership being the manager of those funds.

Under the terms of the limited partnership agreements, Bridges Ventures LLP received a management fee from these entities. The amounts received are as detailed below:

	Year Ended 30 September 2018 £	Year Ended 30 September 2017 £
Bridges Community Development Venture Fund II LP	-	161,082
Bridges Ventures Fund III LP	-	979,747
Bridges Social Entrepreneurs Fund LP	-	75,295
Bridges Social Impact Bond Fund LP	-	204,326
Bridges Social Interim Fund LP	-	4,164
Bridges Evergreen Capital LP	-	124,110
Bridges Sustainable Property Fund LP	-	40,035
The CarePlaces Fund LP	-	115,661
Bridges Property Alternatives Fund III LP	-	867,105
Bridges Property Alternatives Fund IV LP	-	1,051,255
	<u>-</u>	<u>3,622,780</u>

Bridges Ventures LLP
Notes to the financial statements
for the year ended 30 September 2018 (continued)

These fees were reduced by the whole of any underwriting or abort fees received and by 100% (50% for Bridges Community Development Ventures Funds 'A' & 'B', Bridges Community Development Venture Fund II and Social Entrepreneurs Fund) of any transaction fees, investment fees, corporate finance fees and other fees received by Bridges Ventures LLP from the investments held by the Funds. The share of monitoring fees payable is detailed below:

	Year Ended 30 September 2018 £	Year Ended 30 September 2017 £
Bridges Community Development Venture Fund 'A' LP	-	(1,045)
Bridges Community Development Venture Fund 'B' LP	-	-
Bridges Community Development Venture Fund II LP	-	(211)
Bridges Ventures Fund III LP	-	70,102
Bridges Social Entrepreneurs Fund LP	-	7,285
Bridges Social Impact Bond Fund LP	-	12,587
Bridges Social Interim Fund LP	-	3,606
	<u>-</u>	<u>92,324</u>

As at 30 September, there were no amounts due to or from the Funds and formerly related entities.

14 Member's Loans

	2018 £	2017 £
Members' loans outstanding as at 30 September were:	<u>-</u>	<u>-</u>