

Company Registration No. SC230747
(Scotland)

**BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2017



BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

CONTENTS

	Page
Director's Report	1
Statement of Director's Responsibilities	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

COMPANY INFORMATION

Director	P D Richings
Company number	SC230747
Registered office	Festival Square 50 Lothian Road Edinburgh EH3 9WJ

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

The director presents his report and the unaudited financial statements for the year ended 31 March 2017.

Principal activities and review of the business

The principal activity of the company is to act as the General Partner for Bridges Community Ventures (Founder Partner) LP (the 'Partnership').

The company's income arises when the partnership receives allocations of profit from the fund to which it acts as general partner. As the fund is now in liquidation, material future revenues are unlikely to occur. The director expects any future administrative expenses to be borne by the ultimate parent company, and therefore that the company will remain solvent.

Results and dividends

The results for the year are set out on page 3.

The company made neither a profit nor a loss for the year ended 31 March 2017 (2016 - £486). The director does not recommend the payment of a dividend (2016 – £nil).

Director

The following directors have held office during the period.

P D Richings (appointed 19th December 2016)

H A Senior (resigned 19th December 2016)

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

DIRECTOR'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2017

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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". Under company law the director 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 director is 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 director is 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. The director 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.

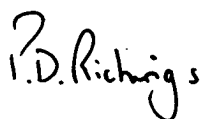
The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Director's Responsibilities

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

Insurance

Professional indemnity and directors' and officers' liability insurance for the director is provided through a policy taken out by the ultimate parent company, Bridges Fund Management Limited.



P D Richings
Director
30th November 2017

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
Turnover	1	114	547
Administrative expenses		(114)	(61)
Operating result		-	486
Interest payable and similar expenses		-	-
Result / Profit on operating activities before tax		-	486
Tax on operating activities	2	-	-
Retained result / profit for the year		-	486

All of the company's operations are classed as continuing.

There were no recognised gains or losses other than those included in the above Profit and Loss account.

The notes on pages 5 to 8 form an integral part of these financial statements

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED**BALANCE SHEET AS AT 31 MARCH 2017**

	Notes	2017 £	2016 £
Fixed assets			
Investments	3	<u>720</u>	<u>720</u>
		720	720
Current assets			
Debtors	4	601	487
Cash at bank or in hand		<u>18,175</u>	<u>18,175</u>
		18,776	18,662
Current liabilities			
Creditors: amounts due within one year	5	<u>1,270</u>	<u>1,156</u>
		1,270	1,156
Net current assets		<u>17,506</u>	<u>17,706</u>
Net assets		<u><u>18,226</u></u>	<u><u>18,226</u></u>
Capital and Reserves			
Called up share capital	8	1	1
Retained profits		<u>18,225</u>	<u>18,225</u>
Shareholder's funds		<u><u>18,226</u></u>	<u><u>18,226</u></u>

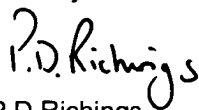
For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year 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 under FRS 102A in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by director and authorised for issue on 30th November 2017 by:


P D Richings
Director

The notes on pages 5 to 8 form an integral part of these financial statements

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

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.

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 Limited.

Going Concern

After reviewing the company's forecasts and projections, the director has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. As a result, the director continues 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.

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 director has not been required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised or to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The director does not believe he has 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 director does not consider that at the Balance Sheet date there exist any key assumptions concerning the future, and other key sources of estimation of uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 Profit and Loss account.

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017****2. Taxation**

i) Analysis of tax charge on ordinary activities

	2017	2016
	£	£
UK corporation tax	-	-
Current tax charge for the year	-	-

ii) Factors affecting tax

	2017	2016
	£	£
Result / profit on ordinary activities before tax	-	486
Tax on result / profit on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2016: 20%)	-	97
Effect of:		
Income not taxable for tax purposes	-	(389)
Profits eligible for group relief	-	-
Current tax charge for the year	-	-

3. Fixed Asset Investments

	2017	2016
	£	£
Investments other than loans	720	720

4. Debtors

	2017	2016
	£	£
Amount due from immediate parent undertaking	1	1
Amount due from associated undertaking	600	486
	601	487

The amounts due from both the immediate parent undertaking and the associated undertaking are unsecured, bear no interest and are due immediately.

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017**

5. Creditors: amounts due within one year

	2017 £	2016 £
Amount due to ultimate parent undertaking	<u>1,270</u>	<u>1,156</u>

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

6. Reconciliation of movements in shareholder's funds

	2017 £	2016 £
Result / profit for financial year	-	486
Opening shareholder's funds	<u>18,226</u>	<u>17,740</u>
Closing shareholder's funds	<u>18,226</u>	<u>18,226</u>

7. Operating Profit**Number of employees**

There were no employees during the year.

Director's remuneration

The director's remuneration is borne by the ultimate parent entity.

8. Share capital

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

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

9. Related party transactions

Income is principally derived from Bridges Community Ventures (Founder Partner) LP, the partnership for which this company acts as General Partner.

Expenditure represents a management fee payable to the ultimate parent entity Bridges Fund Management Limited.

Amounts due to and from related parties are detailed in the following table.

	2017 £	2016 £
Debtors		
Amount due from immediate parent undertaking	1	1
Amount due from associated undertaking	600	486
	<u>601</u>	<u>487</u>
 Creditors		
Amount due to ultimate parent undertaking	1,270	1,156
	<u>1,270</u>	<u>1,156</u>

10. Ultimate holding company and 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 accounts of the holding company can be obtained from 38 Seymour Street, London W1H 7BP.

In the opinion of the director the immediate controlling party is Bridges Ventures Holdings Limited and the ultimate controlling party is Bridges Fund Management Limited.