

Company Registration No. SC230747

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

Annual Report and Financial Statements for the Year Ended 31 March 2020

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COMPANY INFORMATION

Directors	G Catarozzo (appointed 31 May 2019) D M Oglesby (resigned 31 May 2019) S J Morrison (resigned 20 August 2020) P D Richings
Company number	SC230747
Registered office	Festival Square 50 Lothian Road Edinburgh EH3 9WJ
Bankers	Royal Bank of Scotland International Ltd 1 Princes Street London EC2R 8BP

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

Directors' Report for the Year Ended 31 March 2020

The directors present their annual report and the unaudited financial statements of Bridges Community Ventures (Scotland) Limited for the year ended 31 March 2020.

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 funds to which it acts as general partner "the funds". As the funds are now in liquidation, material future revenues are unlikely to arise. The directors expect 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 or a loss for the year ended 31 March 2020 (2019 - £nil). The directors do not recommend the payment of a dividend (2019 – £nil).

The company has no other source of revenue and will be wound up once the funds' liquidation is complete. The directors anticipate that this process will take longer than 12 months and as such these accounts have been prepared on the going concern basis.

Directors

The following directors have held office during the year.

G Catarozzo (appointed 31 May 2019)
D M Oglesby (resigned 31 May 2019)
S J Morrison (resigned 20 August 2020)
P D Richings

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

Directors' Responsibilities for the Year Ended 31 March 2020

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

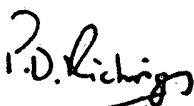
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable 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. The directors 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 board and signed on its behalf by:



P D Richings
Director
08/01/2021

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED**Statement of Comprehensive income for the Year Ended 31 March 2020**

	Note	As at 31 March 2020 £	As at 31 March 2019 £
Turnover	1	-	153
Administrative expenses		-	(153)
Operating profit / result		-	-
Result / profit on operating activities before tax		-	-
Tax on operating activities	2	-	-
Retained result / profit for the year		-	-

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 7 form an integral part of these financial statements

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED**Statement of Financial Position as at 31 March 2020**

	Note	As at 31 March 2020 £	As at 31 March 2019 £
Fixed assets			
Investments	3	<u>720</u>	<u>720</u>
Current assets			
Debtors	4	177	122
Cash at bank or in hand		<u>26,612</u>	<u>26,667</u>
		26,789	26,789
Current liabilities			
Creditors: amounts due within one year	5	<u>1,537</u>	<u>1,537</u>
		1,537	1,537
Net assets		<u>25,972</u>	<u>25,972</u>
Capital and Reserves			
Called up share capital	6	1	1
Retained profits		<u>25,971</u>	<u>25,971</u>
Shareholder's funds		<u>25,972</u>	<u>25,972</u>

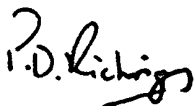
For the year ending 31 March 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility 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 Section 1A of Financial Reporting Standard 102, and in accordance with the provisions applicable to the small companies regime.

The financial statements of Bridges Community Ventures (Scotland) Limited (registered number SC230747) were approved by the Board of Directors and authorised for issue on 8th January 2021.



P D Richings
Director

The notes on pages 5 to 7 form an integral part of these financial statements

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

Notes to the Accounts for the Year Ended 31 March 2020

1. Accounting policies

General Information

Bridges Community Ventures (Scotland) Limited ("the company") is a private company limited by shares incorporated in Scotland (registered number SC230747). The address of the registered office is Festival Square, 50 Lothian Road, Edinburgh, EH3 9WJ.

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 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

The funds terminated on 25th September 2016 and are now in liquidation. The company has no other source of revenue and will be wound up once the funds' liquidation is complete. The directors anticipate that this process will take longer than 12 months and as such these accounts have been prepared on the going concern basis.

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 directors have 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 directors do not believe that they have 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 directors do 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 recognised on an accruals basis. All income is earned from UK continuing operations.

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED**Notes to the Accounts for the Year Ended 31 March 2020 (continued)****Administrative Expenses**

Expenses are accounted for on an accruals basis and charged through the Statement of Comprehensive Income.

2. Taxation

There is no tax charge for the year since the company made neither a profit nor a loss.

3. Fixed Asset Investments

	As at 31 March 2020 £	As at 31 March 2019 £
Investments other than loans	<u>720</u>	<u>720</u>

4. Debtors

	As at 31 March 2020 £	As at 31 March 2019 £
Amount due from immediate parent undertaking	1	1
Amount due from associated undertaking	<u>176</u>	<u>121</u>
	<u>177</u>	<u>122</u>

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

5. Creditors: amounts due within one year

	As at 31 March 2020 £	As at 31 March 2019 £
Amount due to ultimate parent undertaking	<u>1,537</u>	<u>1,537</u>

The amount due to the ultimate parent undertaking is unsecured, bears no interest and is due immediately.

BRIDGES COMMUNITY VENTURES (SCOTLAND) LIMITED

Notes to the Accounts for the Year Ended 31 March 2020 (*continued*)

6. Share capital

	As at 31 March 2020 £	As at 31 March 2019 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7. 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 ultimate holding company can be obtained from 38 Seymour Street, London W1H 7BP.

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