

Company Registration No. SC361356

**Bridges Social Entrepreneurs Fund (Scotland) Limited**

**Annual Report and Financial Statements**

**For the year ended 31 March 2020**



**Bridges Social Entrepreneurs Fund (Scotland) Limited**  
**Company Information**

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**Directors**

G Catarozzo (Appointed 31 May 2019)  
S J Morrison (Resigned 20 August 2020)  
D.M Oglesby (Resigned 31 May 2019)  
P D Richings

**Company number**

SC361356

**Registered office**

12 Hope Street  
Edinburgh  
EH2 4DB

**Bankers**

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

**Bridges Social Entrepreneurs Fund (Scotland) Limited**  
**Contents**

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|  | <b>Page</b> |
|--|-------------|
| Directors' Report                        | 1           |
| Statement of Directors' responsibilities | 2           |
| Statement of Financial Position          | 3           |
| Notes to the Financial Statements        | 4           |

**Bridges Social Entrepreneurs Fund (Scotland) Limited**  
**Directors Report For the Year Ended 31 March 2020**

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The Directors present their report and the unaudited financial statements of Bridges Social Entrepreneurs Fund (Scotland) Limited ("the company") for the year ended 31 March 2020.

**Directors**

The Directors who served during the year were as follows:

G Catarozzo (Appointed 31 May 2019)  
S J Morrison (Resigned 20 August 2020)  
D.M Oglesby (Resigned 31 May 2019)  
P D Richings

**Principal activity**

The company acts as the General Partner of Bridges Social Entrepreneurs Fund (Founder Partner) LP. The company did not trade during the financial year, and accordingly no Statement of Comprehensive Income has been prepared. The company made neither a profit nor a loss and had no other recognised gains or losses.

**Insurance**

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

**Bridges Social Entrepreneurs Fund (Scotland) Limited**  
**Statement of Directors Responsibility For the Year Ended 31 March 2020**

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**Statement of Directors' responsibilities**

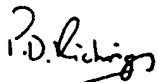
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 Section 1A "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.

This report was approved by the board of directors on the 20 January 2021 and signed on behalf of the board by:



**P D Richings**  
**Director**

**Bridges Social Entrepreneurs Fund (Scotland) Limited**  
**Statement of Financial Position as at 31 March 2020**

|                             | Note | 2020<br>£ | 2019<br>£ |
|-----------------------------|------|-----------|-----------|
| <b>Current assets</b>       |      |           |           |
| Debtors                     | 3    | 1         | 1         |
| <b>Net assets</b>           |      | <u>1</u>  | <u>1</u>  |
| <b>Capital and Reserves</b> |      |           |           |
| Called up share capital     | 4    | <u>1</u>  | <u>1</u>  |
| <b>Shareholder's funds</b>  |      | <u>1</u>  | <u>1</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 of its accounts for the year in question in accordance with section 476.

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

In accordance with Section 444 of the Companies Act 2006, the statement of Comprehensive Income has not been delivered.

These accounts have been prepared in accordance with Section 1A of Financial Reporting Standard 102, and in accordance with the provisions applicable to small companies' regime.

The financial statements of Bridges Social Entrepreneurs Fund (Scotland) Limited (registered number SC361356) were approved by the Board of Directors and authorised for issue on the 20 January 2021, and are signed on behalf of the board by:



P D Richings  
**Director**

The notes on pages 4 and 5 form part of these financial statements.

**Bridges Social Entrepreneurs Fund (Scotland) Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2020**

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**1. Accounting policies**

**General Information**

The company is a private company limited by shares, registered in Scotland (Registered number SC361356). The address of the registered office is 12 Hope Street, Edinburgh, EH2 4DB.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including ("FRS 102") Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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.

**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.

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

**Going Concern**

The financial statements have been prepared using the going concern basis of accounting.

**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.

**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 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 reporting 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.

**2. Taxation**

There is no tax charge for the year since the company made neither a profit nor a loss (2019: £nil).

**Bridges Social Entrepreneurs Fund (Scotland) Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2020 (Continued)**

**3. Debtors**

|                                     | <b>2020</b> | <b>2019</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>£</b>    | <b>£</b>    |
| Amounts due from parent undertaking | <u>1</u>    | <u>1</u>    |

**4. Share Capital**

|   | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Authorised</b>                         |             |             |
| 100 Ordinary shares of £1 each            | <u>100</u>  | <u>100</u>  |
| <b>Allotted, called up and fully paid</b> |             |             |
| 1 Ordinary shares of £1 each              | <u>1</u>    | <u>1</u>    |

**5. 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 parent 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.