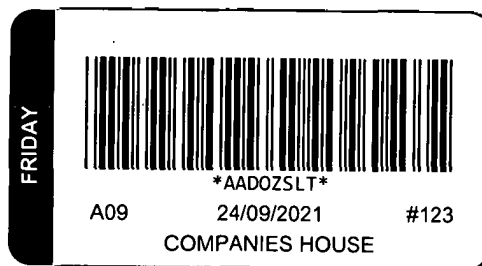


Company Registration No. SC361356

Bridges Social Entrepreneurs Fund (Scotland) Limited

Annual Report and Financial Statements

For the Year ended 31 March 2021



Bridges Social Entrepreneurs Fund (Scotland) Limited
Company Information

Directors

G Catarozzo
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
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Bridges Social Entrepreneurs Fund (Scotland) Limited
Directors Report for the Year Ended 31 March 2021

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 2021.

Directors

The Directors who served during the year were as follows:

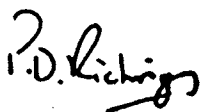
G Catarozzo
P D Richings

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.



P D Richings
16 September 2021
Director

Bridges Social Entrepreneurs Fund (Scotland) Limited
Statement of Directors' Responsibility for the Year Ended 31 March 2021

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.

Bridges Social Entrepreneurs Fund (Scotland) Limited
Statement of Financial Position as at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Current assets			
Debtors	3	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	4	<u>1</u>	<u>1</u>
Shareholder's funds		<u>1</u>	<u>1</u>

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

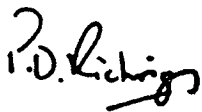
The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 16 September 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 2021

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 (2020: £nil).

Bridges Social Entrepreneurs Fund (Scotland) Limited
Notes to the Financial Statements for the Year Ended 31 March 2021 (Continued)

3. Debtors

	31 March 2021 £	31 March 2020 £
Amounts due from parent undertaking	<u>1</u>	<u>1</u>

4. Share Capital

	31 March 2021 £	31 March 2020 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<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.