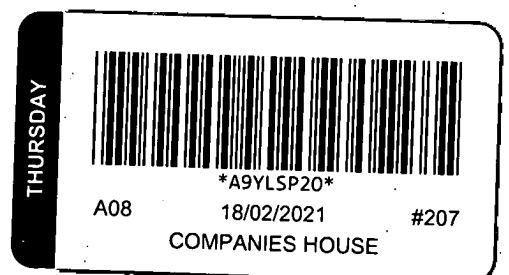


Company Registration No. SC408288

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



BRIDGES VENTURES III (SCOT) LIMITED

COMPANY INFORMATION

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

SC408288

Registered office

Festival Square
50 Lothian Road
Edinburgh
EH3 9WJ

BRIDGES VENTURES III (SCOT) LIMITED

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BRIDGES VENTURES III (SCOT) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report together with the unaudited financial statements, of Bridges Ventures III (Scot) 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 activities and review of the business

The principal activity of the company is to act as the General Partner for Bridges Ventures III (Founder Partner) L.P.

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 are provided through a policy taken out by the ultimate parent company, Bridges Fund Management Limited.

BRIDGES VENTURES III (SCOT) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2020

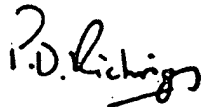
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 Section 1A "The Financial Reporting Standard applicable to small entities 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 United Kingdom 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 on 11 February 2021 and signed on its behalf by:



P D Richings
Director

BRIDGES VENTURES III (SCOT) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £	2019 £
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 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

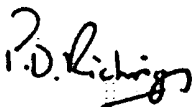
Directors' responsibilities:

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

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, ("FRS 102"), and in accordance with the provisions applicable to the small companies' regime.

The financial statements were approved by the directors and authorised for issue on 11 February 2021.



P D Richings
Director

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

BRIDGES VENTURES III (SCOT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

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

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, 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.

3. Debtors

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

BRIDGES VENTURES III (SCOT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

4. Share Capital

	2020	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>

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 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.