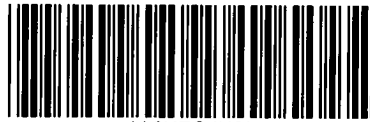


Company Registration No. SC439243 (Scotland)

**BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND
GENERAL PARTNER) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH
2017

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COMPANY INFORMATION

Director	P D Richings
Company number	SC439243
Registered office	Festival Square 50 Lothian Road Edinburgh EH3 9WJ

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

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

The director presents his report with the unaudited financial statement 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 of Bridges Social Impact Bond Fund (Founder Partner) LP.

The company has not traded during the financial year and accordingly no Profit and Loss account is attached. The company made neither a profit nor a loss and no other recognised gains or losses.

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.

Directors

The following directors have held office during the period:

H A Senior (resigned 19th December 2016)

P D Richings (appointed 19th December 2016)

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

STATEMENT OF 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:

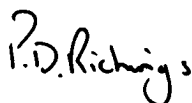
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.



P D Richings
Director
30th November 2017

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED
Registration No. SC439243

BALANCE SHEET AS AT 31 MARCH 2017

Balance Sheet as at 31 March 2017

	Notes	2017 £	2016 £
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 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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


P D Richings
Director

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

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) 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

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, 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 and 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 that 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, or other key sources of estimation 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.

Financial Assets and Liabilities

All financial assets and liabilities are initially measured at the transaction price except for those financial assets classified as at fair value through profit or loss.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

2. Taxation

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

3. Debtors

	2017	2016
	£	£
Amounts due from parent undertakings	<u>1</u>	<u>1</u>

4. 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>

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 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.