

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 2018**

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BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

COMPANY INFORMATION

Directors

P D Richings
S J Morrison (Appointed on 19 July 2017)
D M Oglesby (Appointed on 19 July 2017)

Company number

SC439243

Registered office

Festival Square
50 Lothian Road
Edinburgh
EH3 9WJ

Bankers

Royal Bank of Scotland
PO Box 39952
2 ½ Devonshire Square
London
EC2M 4XJ

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

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BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

Directors

The directors who served the company during the year were as follows:

P D Richings

S J Morrison (Appointed on 19 July 2017)

D M Oglesby (Appointed on 19 July 2017)

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.

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 elected to prepare 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.

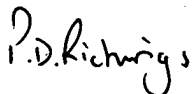
In preparing these financial statements, the directors are required to:

- 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.

The directors are 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.

This report was approved by the board of directors on the 30th October and signed on behalf of the board by:



P D Richings
Director

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

Balance Sheet as at 31 March 2018

| | Notes | 2018 £ | 2017 £ |
|-----------------------------|-------|-----------|-----------|
| 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 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

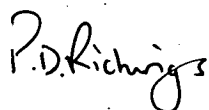
The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 financial statements 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 Impact Bond (Scotland General Partner) Limited (registered number SC439243) were approved by the Board of Directors and authorised for issue on the 30th October 2018.



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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting policies

General information

Bridges Social Impact Bond Fund (Scotland General Partner) Limited ("the company") acts 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 Statement of Comprehensive Income is attached. The company made neither a profit nor a loss and had no other recognised gains or losses.

The company is a private company limited by shares, registered in Scotland (registered number SC439243). The address of the registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

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 consolidated 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 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 and 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 reporting 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.

2. Taxation

There is no tax charge for the year since the company made neither a profit nor a loss (2017: £nil).

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

3. Debtors

| | 2018 | 2017 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| Amounts due from parent undertakings | <u>1</u> | <u>1</u> |

4. Share Capital

| | 2018 | 2017 |
|---|-------------|-------------|
| | £ | £ |
| 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 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.

BRIDGES SOCIAL IMPACT BOND FUND (SCOTLAND GENERAL PARTNER) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

Balance Sheet as at 31 March 2018

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| Shareholder's funds | | <u>1</u> | <u>1</u> |

For the year ending 31 March 2018 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 financial statements 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 Impact Bond (Scotland General Partner) Limited (registered number SC439243) were approved by the Board of Directors and authorised for issue on the 30th October 2018.

P D Richings
Director

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