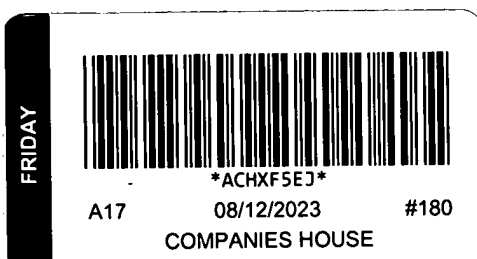


Registration No. SC298254

Bridges CDV Fund II (Scotland) Limited
Annual Report and Financial Statements
For the Year Ended 31 March 2023



Bridges CDV Fund II (Scotland) Limited

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Bridges CDV Fund II (Scotland) Limited

Key Information

Directors	Giuseppe Catarozzo Paul Richings
Company Secretary	Paul Richings
Company Number	SC298254
Registered Office	Festival Square 50 Lothian Road Edinburgh EH3 9WJ

Bridges CDV Fund II (Scotland) Limited

Report of the Directors for the year ended 31 March 2023

The Directors of Bridges CDV Fund II (Scotland) Limited ("the Company") present their report along with the financial statements for the year to 31 March 2023.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Section 1A of FRS102.

Principal activity

The principal activity of the Company is to act as General Partner of Bridges CDV Fund II (Founder Partner) LP, which in turn acts as Founder Partner to Bridges CDV Fund II LP ("the Fund").

Review of the business

The Company did not trade during the year, and accordingly no Statement of Comprehensive Income has been prepared. The Company made neither a profit nor a loss nor did it have any other recognised gains or losses for the year ended 31 March 2023 (2022: £nil).

Directors

The Directors during the year were:

Giuseppe Catarozzo
Paul Richings

Provision of Directors' insurance

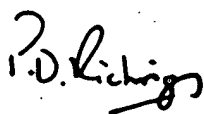
Professional Indemnity and Directors' and Officers' liability insurance for the Directors is provided through a policy taken out by the Company's ultimate parent, Bridges Fund Management Limited.

Risk management

The Directors consider only one risk to be material to the business – liquidity risk.

The objective of the Company in managing liquidity risk is to ensure it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows, to the extent not satisfied by the ultimate parent on the Company's behalf.

Approved by the Directors and signed on their behalf by:



Paul Richings
5 December 2023
Director

Bridges CDV Fund II (Scotland) Limited

Statement of Directors' Responsibilities for the year ended 31 March 2023

Statement of Directors' Responsibilities for the year ended 31 March 2023

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 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 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. They 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 CDV Fund II (Scotland) Limited

Statement of Financial Position as at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Current assets			
Debtors	3	12	12
Cash at bank and in hand		<u>652</u>	<u>652</u>
		664	664
Current liabilities			
Creditors - amounts falling due within one year	4	(663)	(663)
Net assets attributable to the Member		<u>1</u>	<u>1</u>
Equity			
Called up share capital	5	1	1
Shareholder's funds		<u>1</u>	<u>1</u>

For the year ended 31 March 2023, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

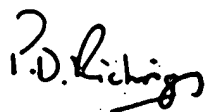
The Member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Section 1A of FRS102.

The profit and loss account has not been included as permitted by section 444 of the Companies Act 2006.

The financial statements of Bridges CDV Fund II (Scotland) Limited (registered number SC298254) were approved by the Directors and authorised for issue on 5 December 2023.



Paul Richings
5 December 2023
Director

The notes on pages 5 to 7 form part of these financial statements.

Bridges CDV Fund II (Scotland) Limited

Notes to the Financial Statements for the year ended 31 March 2023

1. General information

The Company is a private company limited by shares and was incorporated in the United Kingdom on 7 March 2006. The address of its registered office is listed on page 1 of these financial statements.

2. 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 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.

As the Company is a wholly owned subsidiary of Bridges Ventures Holdings Limited, the Directors have taken advantage of the exemption contained in FRS102 section 33 and have therefore not disclosed transactions with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Bridges Fund Management Limited, within which the Company is included, can be obtained from the address given in Note 6.

Going concern

The Company's ultimate parent undertaking has undertaken to provide such funds as necessary to meet ongoing administrative expenses, therefore the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

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.

Statement of Changes in Equity

In accordance with Section 1A of FRS 102, the Company has not prepared a Statement of Changes in Equity, on the grounds that it qualifies as a small company.

Related party

In accordance with Section 1A of Financial Reporting Standard 102, the Company has not disclosed related party transactions, on the grounds that it qualifies as a small company and is therefore exempt from the requirement to make this disclosure.

Critical accounting judgements and key sources of estimation uncertainty

In application of the Company's accounting policies, which are described in this Note 2, the Directors may be required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Bridges CDV Fund II (Scotland) Limited

Notes to the financial statements for the year ended 31 March 2023 (*continued*)

Critical accounting judgements and key sources of estimation uncertainty(*continued*)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Having considered the nature of the Company's business, key sources of income and expenditure, Balance Sheet items and the Company's accounting policies, the Directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty

Financial Assets and Liabilities

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

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

3. Debtors

	31 March 2023	31 March 2022
	£	£
Amounts due from immediate parent undertaking	1	1
Amount due from Related parties	11	11
	<u>12</u>	<u>12</u>

The amounts due from the Related parties are unsecured, bear no interest and are due on demand.

4. Creditors: amounts falling due after one year

	31 March 2023	31 March 2022
	£	£
Amount due to ultimate parent undertaking	<u>663</u>	<u>663</u>

The amounts due to the ultimate parent undertaking are unsecured, bear no interest and are due immediately.

Bridges CDV Fund II (Scotland) Limited

Notes to the financial statements for the year ended 31 March 2023 (*continued*)

5. Share Capital

	31 March 2023 £	31 March 2022 £
Authorised		
100 Ordinary Shares at £1 each	100	100
Allotted, called up		
1 Ordinary Share of £1	1	1

The Company has one class of ordinary shares, which have the right to vote but carry no fixed right to income.

6. Immediate and ultimate parent undertaking

In the opinion of the Directors, the immediate controlling party is Bridges Ventures Holdings Limited and the ultimate controlling entity is Bridges Fund Management Limited.

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 financial statements of the parent company can be obtained from Bridges Fund Management Limited, 38 Seymour Street, London, W1H 7BP.

7. Directors and Employees

The Company had no employees during the year (2022: £nil) and no remuneration was paid to the Directors by the Company (2022: £nil).