

Company Registration No. 3392685

**AMADEUS CAPITAL PARTNERS
LIMITED**

Annual Report and Financial Statements

For the year ended 31 March 2022



AMADEUS CAPITAL PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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AMADEUS CAPITAL PARTNERS LIMITED

COMPANY INFORMATION

DIRECTORS

A M Glover
H M Hauser
A Traversone
C I Dickinson

COMPANY SECRETARY

C I Dickinson

REGISTERED OFFICE

Suite 1, 2nd Floor
2 Quayside
Cambridge
CB5 8AB
United Kingdom

STATUORY AUDITOR

Deloitte LLP
1 New Street Square
London
EC4A 3HQ
United Kingdom

AMADEUS CAPITAL PARTNERS LIMITED

STRATEGIC REPORT

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Amadeus Partners Limited.

The company's principal activity is the management of the Amadeus II, III, Amadeus and Angels Seed Fund, EII, HII, PI, IV Digital Prosperity, TI, IV Early Stage Fund, EIS, RSEF, IV Velocity, EIII, GI, V Technology Fund, EIV-S, HII-S, NI-S and BI investment funds, for which it receives management fees from Amadeus General Partner Limited, its subsidiary undertaking. The company is regulated by the Financial Conduct Authority ("FCA").

There have been no changes in the company's principal activity during the year under review. During the prior year the company successfully transitioned to a remote way of working in response to COVID-19. The company continues to operate effectively despite the ongoing impacts of COVID-19 and has generated positive results which are described below. The financial impact of COVID-19 has been less significant due to the nature of management fee income being fixed and not changing as a result of the pandemic. Furthermore, during the prior year there have been four additional funds established which the company now manages and one that has been closed, taking the total number of managed funds to 24.

There have been no significant events since the balance sheet date.

Other than COVID-19 which is discussed above and continues to be monitored by the directors, there are no significant future developments to be disclosed.

RESULTS AND DIVIDENDS

Management fees received are £5,947,224 (2021 - £6,657,979) and the profit and loss account on page 9 shows that the company's (loss)/ profit before tax is £(257,887) (2021 - £1,611,316). See note 3 for further explanation on management fees. The decrease in turnover during the year is driven by a number of the legacy funds exceeding their initial term resulting in reduced management fee income.

The balance sheet on page 10 shows that the company's net assets balance has decreased from £5,098,968 to £4,841,081. The decrease is driven by the loss generated in the year.

No dividend has been paid or is proposed for the year ended 31 March 2022 (2021 - £nil).

KEY PERFORMANCE INDICATORS

The company's directors deem the key performance indicator of the entity to be continued growth in management fee income. For details regarding management fee income refer to Results and dividends.

PRINCIPAL RISKS AND UNCERTAINTIES & FINANCIAL RISK MANAGEMENT

The company receives profit shares and management fees as stipulated by the relevant Limited Partnership Agreements. As such, the company's income is predictable and does not give rise to any significant risks or uncertainties. The company's operating expenses relate primarily to payroll and premises costs and as such are also predictable and controllable. The inherent risk in the management company is directly linked to the performance of the funds. Principal risks and uncertainties affecting the group are disclosed in the parent company accounts whose details can be found within note 17.

The Company's activities expose it to a number of financial risks and uncertainties including liquidity risk, cash flow risk and credit risk.

Liquidity and Cash flow risk

The company's principal financial assets are cash and amounts owed by the Amadeus investment funds. Liquidity is monitored using regular forecasting of operational cash flows by management.

Credit risk

The Company's credit risk is primarily attributable to the amounts owed by the Amadeus investment funds, which are based on the terms of the relevant Limited Partnership Agreements. Management periodically reviews the funds financial positions and will take appropriate action as to whether there is any impairment with any of the amounts owed by the funds. As the manager of the funds, Amadeus has the ability to control when payments in regards to these debts are made, therefore reducing credit risk.

AMADEUS CAPITAL PARTNERS LIMITED

STRATEGIC REPORT

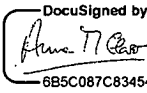
GOING CONCERN

The company's day to day working capital is funded through the receipt of management fees which are ordinarily based on the level of funds invested in portfolio companies within each of the funds.

The directors have reviewed the cash flow and projected income and expenses over the next twelve months from approval and deemed that the company has adequate financial resources to meet its obligations, taking into consideration any potential impacts arising from COVID-19.

Accordingly, the directors have concluded that the financial statements should continue to be prepared on a going concern basis.

Approved by the Board of Directors and signed on their behalf by:

DocuSigned by:

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A M Glover

Director

Date: 15 July 2022

AMADEUS CAPITAL PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 March 2022.

Disclosures required by s416(4) of Companies Act 2006 which are presented in the Strategic report and form part of this report by cross reference include future developments, post balance sheet events, going concern, proposed dividends and financial risk management objectives and policies.

DIRECTORS

The directors who served during the year and up to the date of this report were as follows:

A M Glover
H M Hauser
A Traversone
A R Van Someren (Resigned 5 July 2021)
C I Dickinson

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 "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. 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.

AMADEUS CAPITAL PARTNERS LIMITED

DIRECTORS' REPORT

AUDITOR

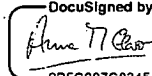
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on their behalf by:

DocuSigned by:

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A M Glover

Director

Date: 15 July 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMADEUS CAPITAL PARTNERS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Amadeus Capital Partners Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMADEUS CAPITAL PARTNERS LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included FCA regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

- The presumed significant fraud risk surrounding revenue has been pinpointed to the accuracy of management fee income. The terms of the management fee income have been agreed to the relevant Management Agreements, and the underlying determination of the amount due have been recalculated as the management fee income is in line with the terms stated in the underlying Limited Partnership Agreements using audited input data.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMADEUS CAPITAL PARTNERS LIMITED (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and with the regulator.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

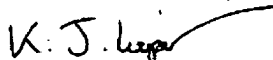
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kieren Cooper FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom.

Date: 15 July 2022

AMADEUS CAPITAL PARTNERS LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31 March 2022

	Note	2022 £	2021 £
TURNOVER	3	6,393,454	7,134,633
Administrative expenses		(6,652,278)	(5,533,033)
OPERATING (LOSS)/ PROFIT		(258,824)	1,601,600
Interest receivable and similar income	4	937	9,716
(LOSS)/PROFIT BEFORE TAXATION	5	(257,887)	1,611,316
Tax on profit	7	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(257,887)	1,611,316

All amounts are derived from continuing operations.

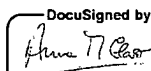
There are no comprehensive income or expenses other than the profit for the current and preceding financial year. Accordingly, no statement of other comprehensive income is given.

AMADEUS CAPITAL PARTNERS LIMITED**BALANCE SHEET**
As at 31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	83,253	250,850
Intangible assets	9	51,986	164,421
Investments	10	173,712	144,274
		<u>308,951</u>	<u>559,545</u>
CURRENT ASSETS			
Debtors	11	7,429,460	6,755,418
Cash at bank and in hand		4,425,920	4,757,322
		<u>11,855,380</u>	<u>11,512,740</u>
CREDITORS: amounts falling due within one year	12	<u>(7,323,250)</u>	<u>(6,973,317)</u>
NET CURRENT ASSETS		<u>4,532,130</u>	<u>4,539,423</u>
NET ASSETS		<u>4,841,081</u>	<u>5,098,968</u>
CAPITAL AND RESERVES			
Called up share capital	13	5,000	5,000
Profit and loss account	13	4,836,081	5,093,968
SHAREHOLDERS' FUNDS		<u>4,841,081</u>	<u>5,098,968</u>

The financial statements of Amadeus Capital Partners Limited, registered number 3392685, were approved by the Board of Directors and authorised for issue on 15 July 2022.

Signed on behalf of the Board of Directors

DocuSigned by:

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A M Glover
Director

AMADEUS CAPITAL PARTNERS LIMITED**STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2020	5,000	3,482,652	3,487,652
Profit for the financial year	-	1,611,316	1,611,316
At 31 March 2021	5,000	5,093,968	5,098,968
Loss for the financial year	-	(257,887)	(257,887)
At 31 March 2022	5,000	4,836,081	4,841,081

AMADEUS CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and preceding year, is set out below.

General information and basis of accounting

Amadeus Capital Partners Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is Suite 1, 2nd Floor, 2 Quayside, Cambridge, CB5 8AB, UK. The nature of the company's operations and its principal activities are set out in the Strategic Report on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Amadeus Capital Partners Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates. The financial statements are also presented in sterling.

Amadeus Capital Partners Limited meets the definition of a qualifying entity under FRS 102 (see note 17) and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of Amadeus Partners Limited, which is established under the law of a member state of the European Community and which prepares consolidated financial statements which are publicly available.

Going concern

The company's day to day working capital is funded through the receipt of management fees which are ordinarily based on the level of funds invested in portfolio companies within each of the funds.

The directors have reviewed the cash flow and projected income and expenses over the next twelve months from approval and deemed that the company has adequate financial resources to meet its obligations, taking into consideration any potential impacts arising from COVID-19.

Accordingly, the directors have concluded that the financial statements should continue to be prepared on a going concern basis.

Turnover

Turnover comprises management fees, monitoring fees and other income, recognised on an as earned basis.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets on a straight-line basis over their estimated useful lives, as follows:

Leasehold improvements	20% per annum
Computer equipment	33⅓% to 50% per annum
Office equipment	20% per annum

AMADEUS CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES

Intangible fixed assets

Software development expenditure and website costs are written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill as an intangible asset and amortised over the period during which the Company is expected to benefit, commencing once the individual projects are deemed to be fully operational. Amortisation is provided at 33 1/3% to 50% per annum on a straight line basis over their expected useful lives. Provisions are made for any impairment.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Fund intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the fund, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

AMADEUS CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

(ii) Investments

In the company balance sheet, investments (including investments in associates) are measured at cost less impairment.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The company's employees are members of the company's defined contribution retirement benefit scheme. Amounts charged in the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

AMADEUS CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022****2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The directors have concluded that, due to the nature of the business, there are no critical accounting judgements or key sources of estimation uncertainty that are involved when preparing the financial statements.

3. TURNOVER

Turnover is generated in the UK and comprises:

	2022 £	2021 £
Management fee	5,947,224	6,657,979
Monitoring fee income	7,500	55,000
Other income	438,730	421,654
	<u>6,393,454</u>	<u>7,134,633</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £	2021 £
Bank interest	<u>937</u>	<u>9,716</u>

5. PROFIT BEFORE TAXATION

	2022 £	2021 £
Profit before taxation is stated after charging/(crediting):		
Depreciation of tangible fixed assets	172,369	171,893
Amortisation of intangible fixed assets	112,435	120,948
Operating lease rentals	387,736	387,736
Foreign exchange loss/ (gain)	15,331	(16,620)
	<u>687,871</u>	<u>664,957</u>

The analysis of the auditor's remuneration is as follows:

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>21,035</u>	<u>16,230</u>
Taxation compliance services	<u>15,420</u>	<u>15,160</u>
Total non-audit fees	<u>36,455</u>	<u>31,390</u>

AMADEUS CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022****6. STAFF COSTS**

Particulars of employees (including executive directors) are shown below:

	2022 £	2021 £
<i>Employee costs during the year amounted to:</i>		
Wages and salaries	3,183,760	3,030,079
Social security costs	417,218	438,370
Pension costs	60,884	58,642
	<u>3,661,862</u>	<u>3,527,091</u>

	No	No
<i>The average monthly number of persons employed by the company during the year was as follows:</i>		
Investment and administration	<u>31</u>	<u>32</u>

	2022 £	2021 £
<i>Directors' remuneration</i>		
The remuneration of the directors of the company was as follows:		
Emoluments	1,023,706	996,165
Pension costs	4,623	2,188
	<u>1,028,329</u>	<u>998,353</u>

Highest paid director

The above amounts for remuneration include the following in respect of the highest paid director:

Emoluments	<u>292,657</u>	<u>281,408</u>
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	No	No
The number of directors who are members of a money purchase pension scheme		
	<u>2</u>	<u>1</u>

AMADEUS CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022****7. TAX ON PROFIT**

The tax charge comprises:

	2022 £	2021 £
Total current tax	-	-
Total deferred tax	-	-
Total tax per profit and loss account	-	-

The differences between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2022 £	2021 £
(Loss)/ profit before tax	(257,887)	1,611,316
Tax on loss/ profit at standard UK corporation tax rate of 19% (2021 - 19%)	(48,999)	306,150
Effects of:		
Expenses not deductible for tax purposes	7,389	10,216
Group relief/ other reliefs	-	(236,498)
Income not taxable for tax purposes	(272)	-
Adjustment in respect of prior periods	(5,319)	-
Tax rate changes	(14,906)	-
Tax losses and other timing differences incurred / (utilised) not previously recognised	62,107	(79,868)
Current tax charge for year	-	-

A net deferred tax asset not recognised in the current year amounts to £17,163 (2021: £13,044) in respect of tax losses. The directors are of the opinion that there will be no suitable taxable income in the short to medium term for a deferred tax asset to be recognised.

Finance Act 2016 included a reduction in the main rate of UK corporation tax from 19% to 17% from 1 April 2020. However, in the UK budget on 11 March 2020, it was announced that the cut in the tax rate to 17% will now not occur and the UK Corporation Tax Rate will instead remain at 19%. This change was substantively enacted on 17 March 2020 and the rate applicable from 1 April 2020 now remains at 19%. As the 19% Corporation Tax rate was substantively enacted by the balance sheet date, deferred tax balances as at 31 March 2021 have been measured at 19%.

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has been substantively enacted at the balance sheet date, as a result deferred tax balances as at 31 March 2022 have been measured at 25%.

AMADEUS CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022****8. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	704,303	203,576	130,450	1,038,329
Additions			4,772	4,772
At 31 March 2022	704,303	203,576	135,222	1,043,101
Depreciation				
At 1 April 2021	501,854	178,291	107,334	787,479
Charge for the year	140,861	15,069	16,439	172,369
At 31 March 2022	642,715	193,360	123,773	959,848
Net book value				
At 31 March 2022	61,588	10,216	11,449	83,253
At 31 March 2021	202,449	25,285	23,116	250,850

9. INTANGIBLE FIXED ASSETS

	Software £
Cost	
At 1 April 2021	362,880
Additions	-
At 31 March 2022	362,880
Amortisation	
At 1 April 2021	198,459
Charge for the year	112,435
At 31 March 2022	310,894
Net book value	
At 31 March 2022	51,986
At 31 March 2021	164,421

AMADEUS CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022****10. FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
Other investments		
Red Herring	1	1
Amadeus Funds	173,705	144,268
Subsidiary undertakings		
Amadeus General Partner Limited	2	2
Amadeus Capital Limited	1	1
Amadeus Capital Partners (Nominee) Limited	1	1
Amadeus Capital Partners Inc	1	1
	<u>173,711</u>	<u>144,274</u>

Red Herring is a magazine specialising in venture capital. The company holds 70,907 shares.

The investments in the General Partner LP entities represent Amadeus Capital Partners Limited's share of the General Partners contribution to the respective fund. During the year there was additional investments in the funds of £34,721 (2021 - £41,396) and proceeds received amounted to £5,282 (2021 - £18,932).

The company holds 100% of the ordinary share capital in Amadeus General Partners Limited, a company incorporated in Scotland, whose principal activity is to receive from Amadeus II General Partner LP, Amadeus III General Partner LP, Amadeus and Angels Seed General Partner LP, Amadeus EII General Partner LP, Amadeus HI General Partner LP, Amadeus PI General Partner LP, Amadeus IV Digital Prosperity General Partner LP, Amadeus TI General Partner LP, Amadeus IV ES General Partner LP, Amadeus RSEF General Partner LP, Amadeus IV Velocity GP LP, Amadeus EIII General Partner LP, Amadeus GI General Partner LP, Amadeus V Technology Fund General Partner LP, Amadeus EIV General Partner LP, Amadeus HII General Partner LP, Amadeus NI General Partner LP and Amadeus BI General Partner LP a profit share from the Amadeus II, III, Amadeus and Angels Seed Fund, Amadeus EII, Amadeus HI, Amadeus PI, Amadeus IV Digital Prosperity, Amadeus TI, Amadeus IV Early Stage Fund, Amadeus RSEF, Amadeus IV Velocity, Amadeus EIII, Amadeus GI, Amadeus V Technology, Amadeus EIV-S, Amadeus HII-S, Amadeus NI-S and Amadeus BI investment funds respectively out of which it pays management fees to Amadeus Capital Partners Limited.

The company also holds 100% of the ordinary share capital of Amadeus Capital Limited, Amadeus Capital Partners (Nominee) Limited and Amadeus Capital Partners, Inc. These subsidiaries are companies incorporated in England and Wales, with the exception of Amadeus Capital Partners, Inc which is a Delaware corporation. The addresses of the subsidiaries' registered offices is Suite 1, 2nd Floor, 2 Quayside, Cambridge, CB5 8AB, UK with the exception of Amadeus Capital Partners, Inc whose address is 69 Central Avenue, San Francisco, CA 94117, USA and Amadeus General Partner Limited whose address is 50 Lothian Road, Edinburgh, EH3 9WJ, UK.

The principal activity of Amadeus Capital Limited was property management of a leasehold property. The lease was surrendered in 2002, hence the company is now dormant.

The principal activity of Amadeus Capital Partners (Nominee) Limited is to act as a bare trustee in relation to investments beneficially owned by any fund managed by the company or owned by the company or any related company, where for any reason the beneficial owner cannot hold such investment in its own name. The company is now dormant.

The principal activity of Amadeus Capital Partners, Inc is to provide investment-related advisory services to its parent company.

Amadeus Capital Partners Limited is a designated member of Amadeus Capital GP LLP, the principal activity of which is to act as the ancillary general partner to the Amadeus funds.

AMADEUS CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022****11. DEBTORS**

	2022	2021
	£	£
Amounts falling due within one year:		
Amounts owed by:		
Amadeus General Partner Limited	5,213,323	4,525,186
Amadeus Capital Partners Inc	560,341	530,109
Amadeus Capital LLP	-	-
Amadeus II 'A'	335	3,846
Amadeus II 'B'	267	3,069
Amadeus II 'C'	172	1,972
Amadeus II 'D' GmbH & Co KG	5	58
Amadeus II Affiliates Fund	7,786	7,038
Amadeus III	17,157	471
Amadeus III Affiliates Fund	7,965	6,628
Amadeus & Angels Seed Fund	182,707	162,388
Amadeus EII	17,828	16,679
Amadeus EIII	30,652	23,933
Amadeus HI	13,557	8,045
Amadeus PI	-	-
Amadeus JI	-	-
Amadeus IV Digital Prosperity	33,680	438
Amadeus BI	987	-
Amadeus IV Early Stage Fund A	17,388	(2,292)
Amadeus IV Early Stage Fund B	8,694	(1,146)
Amadeus IV Early Stage EIS	44,774	37,669
Amadeus IV Velocity Fund	3,555	218
Amadeus RSEF	16,298	12,549
Amadeus V Technology Fund	35,546	97,209
Amadeus GI	2,098	61
Amadeus EIV-S	21,225	182,673
Amadeus HII-S	8,198	72,916
Amadeus NI-S	2,293	61,067
Other debtors	324,350	271,713
Prepayments and accrued income	858,279	732,921
	<u>7,429,460</u>	<u>6,755,418</u>

Amounts owed by group and associated undertakings are unsecured, non-interest bearing and repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	512,948	374,344
Amounts owed to:		
Amadeus General Partner Limited	4,532,344	4,532,344
Amadeus Capital Partners Inc	805,703	740,908
Amadeus Partners Limited	25,565	25,565
Social security and PAYE	10,181	9,646
Accruals and deferred income	1,436,509	1,290,510
	<u>7,323,250</u>	<u>6,973,317</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

AMADEUS CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 March 2022****13. CALLED UP SHARE CAPITAL AND RESERVES**

	2022	2021
	£	£
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000

The company's other reserve is as follows:

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

14. GUARANTEES AND OTHER FINANCIAL COMMITMENTS**Capital commitments**

At the end of the year there were no capital commitments (2021 - £nil).

Lease commitments

At the end of the year the company had the following non-cancellable operating lease commitments:

	Land and buildings 2022	2021
	£	£
Operating leases which expire		
Less than one year	431,802	431,802
Between one and five years	1,714,386	1,727,208
After five years	280,336	699,316
	<u>2,426,524</u>	<u>2,858,326</u>

15. EMPLOYEE BENEFITS

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The total expense charged to profit and loss in the year ended 31 March 2022 was £60,884 (2021 - £58,642). As at 31 March 2022 there were no pension contributions outstanding (2021 - £nil).

16. RELATED PARTIES

H M Hauser, director of the company, holds an interest in Amadeus II General Partner LP, Amadeus III General Partner LP, Amadeus and Angels Seed General Partner LP, Amadeus EII General Partner LP, Amadeus HI General Partner LP, Amadeus PI General Partner LP, Amadeus IV Digital Prosperity General Partner LP, Amadeus TI General Partner LP, Amadeus IV ES General Partner LP, Amadeus IV Early Stage EIS, Amadeus RSEF General Partner LP, Amadeus IV Velocity General Partner LP, Amadeus EIII General Partner LP, Amadeus GI General Partner LP, Amadeus V Technology General Partner LP, Amadeus EIV General Partner LP, Amadeus HII General Partner LP, Amadeus NI General Partner LP and Amadeus BI General Partner LP through the Three Oceans Trust as a founder partner.

A M Glover, director of the company, holds an interest in Amadeus II General Partner LP, Amadeus III General Partner LP, Amadeus and Angels Seed General Partner LP, Amadeus EII General Partner LP, Amadeus HI General Partner LP, Amadeus PI General Partner LP, Amadeus IV Digital Prosperity General Partner LP, Amadeus TI General Partner LP, Amadeus IV ES General Partner LP, Amadeus IV Early Stage EIS, Amadeus RSEF General Partner LP, Amadeus IV Velocity General Partner LP, Amadeus EIII General Partner LP, Amadeus GI General Partner LP, Amadeus V Technology General Partner LP, Amadeus EIV General Partner LP, Amadeus HII General Partner LP, Amadeus NI General Partner LP and Amadeus BI General Partner LP through Calderstone LLC as a founder partner.

AMADEUS CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2022

16. RELATED PARTIES (continued)

Related party transactions

Transactions with other group and associated entities are disclosed on the profit and loss account and note 3. Balances with these entities which are outstanding at the year end are disclosed in notes 11 and 12.

17. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Amadeus Partners Limited, a company registered in England and Wales. This is the largest and smallest parent undertaking preparing consolidated financial statements of which incorporate the results of the company. The address of their registered office and where copies of these financial statements may be obtained from is Suite 1, 2nd Floor, 2 Quayside, Cambridge, CB5 8AB, UK.

A M Glover and H M Hauser, directors of Amadeus Partners Limited, consider the group headed by Amadeus Partners Limited to have no ultimate controlling party.