BAM General Partner Limited

Annual report and accounts for the year to 31 March 2020

Registered number: 04852440

Contents

Directors' report

The Directors submit their report on BAM General Partner Limited (the "Company") with the financial statements for the year ended 31 March 2020.

Background and general information

The Company was established on 31 July 2003 and is domiciled in England as a company under the Companies Act 2006. The registered office of the Company is 16 Palace Street, London, SW1E 5JD.

Principal activity

The principal activity of the Company is to act as General Partner of BIF WIP LP (the "Limited Partnership") as given in note 9.

Development

There have been no changes in the activity of the Company in the year and the Directors do not foresee any future changes.

Results and dividends

Profit and total comprehensive income for the year after tax amounted to £nil (2019: £nil).

The Directors do not recommend a final dividend for the year (2019: £nil).

Events after the balance sheet date

There were no material events subsequent to the balance sheet date..

Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

Jasi Halai
Jonathan Murphy
Kevin Dunn
Nigel Middleton

Directors' report (continued)

Going concern

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2020. After making the assessment on going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis, having considered the impact of coronavirus ("COVID-19") on its current operations and future outlook.

The Company is in a net asset position while 3i Group plc ("3i") as the ultimate parent undertaking of the Company has sufficient financial resources and liquidity and is well positioned to manage business risks in the current economic environment. 3i can support the Company where necessary to continue operations for a period of at least twelve months from the date of this report.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act in not presenting a Strategic Report.

Disclosure of information to the auditor

Pursuant to section 418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

Auditor

Ernst & Young LLP remains in office as auditor of the Company in accordance with section 487(2) of the Companies Act 2006.

KPMG LLP are to be appointed as the auditor of the Company for the 31 March 2021 audit subsequent to the resignation of Ernst & Young LLP after the completion of the 31 March 2020 audit.

By Order of the Board

Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

06 July 2020

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). 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 the profit or loss for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU 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 which 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the members of BAM General Partner Limited

Opinion

We have audited the financial statements of BAM General Partner Limited (the "Company") for the year ended 31 March 2020 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows, the Accounting policies A to I and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2020 and of its results for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Auditor's report (continued)

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Auditor's report (continued)

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 5, 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 of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Ernst & Young LLP

Nargis Yunis (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

08 July 2020

Statement of comprehensive income

for the year to 31 March 2020

	Notes	2020	2019
		£	£
Revenue	1	1	1
Operating expenses	2	(1)	(1)
Profit before tax		-	-
Income taxes	4	-	-
Profit and total comprehensive income for the year		-	-

All items in the above statement are derived from continuing operations.

Statement of changes in equity

for the year to 31 March 2020

	Issued capital	Retained earnings	Total equity
	£	£	£
Balance at 1 April 2018	1	-	1
Profit for the year	-	-	-
Total equity at 31 March 2019	1	-	1
Balance at 1 April 2019	1	-	1
Profit for the year	-	-	-
Total equity at 31 March 2020	1	-	1

The accounting policies on pages 12 to 13 and the notes on pages 14 to 18 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2020

	Notes	2020 £	2019 £
Assets			
Current assets			
Cash and cash equivalents		4	4
Receivables	5	4	3
Total current assets		8	7
Total assets		8	7
Liabilities			
Current liabilities			
Payables	6	(7)	(6)
Total liabilities		(7)	(6)
Net assets		1	1
Equity			
Issued capital	7	1	1
Total equity		1	1

The accounting policies on pages 12 to 13 and the notes on pages 14 to 18 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Board of Directors.

Jasi Halai
Director
06 July 2020

Statement of cash flows

for the year to 31 March 2020

	2020 £	2019 £
Opening cash and cash equivalents	4	4
Closing cash and cash equivalents	4	4

The accounting policies on pages 12 to 13 and the notes on pages 14 to 18 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS, issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU, and in accordance and compliance with the Companies Act 2006.

New standards and interpretations applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRIC 23	Uncertainty over income tax treatments	1 January 2019

IFRIC 23 clarifies IAS 12 in relation to accounting for income taxes when tax treatments are uncertain. The Directors evaluate such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Company's tax positions are accepted, the taxable profits or losses should be consistent with the Company's tax filings. If it is not probable, the Company must reflect the effect of the uncertainty in determining its taxable profits or losses. The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

The Directors have analysed the Company's tax positions, and has concluded that no liability for unrecognised tax exposures should be recorded in relation to uncertain tax positions for the year ended 31 March 2020.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 17	Insurance contracts	1 January 2021

The Directors have performed an assessment and do not anticipate that IFRS 17 will have a material impact on its results as the Company does not have any insurance contracts.

B Basis of preparation The principal accounting policies applied in the preparation of the Company accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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. The most significant techniques for estimation are described in the accounting policies below.

Accounting policies (continued)

D Revenue recognition Revenue represents Priority Profit Share which is fixed consideration receivable from Limited Partnership. The Company's performance obligations under the Limited Partnership Agreement are the provision of General Partner services over time to the Limited Partnership. Revenue is invoiced annually and is recognised in the amount that is invoiced under the output basis.

E Operating expenses Operating expenses are charged to the Statement of comprehensive income on an accruals basis.

F Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

G Receivables Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Company will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

H Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

I Income taxes Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the Statement of financial position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

Notes to financial statements

1 Revenue

	2020 £	2019 £
Priority profit share	1	1
	1	1

2 Operating expenses

	2020 £	2019 £
Management fees	1	1
	1	1

The auditor's remuneration for the year of £4,500 (2019: £4,500) was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2020 £	2019 £
Salaries and benefits	1,234,401	1,122,316
Bonuses	631,275	524,190
Share based payments	1,198,604	1,052,455
	3,064,280	2,698,961

Emoluments, including share based payments, attributable to the highest paid Director were £1,573,993 (2019: £1,390,184).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

No Directors (2019: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil for the year to 31 March 2020 (2019: £nil).

4 Income taxes

	2020	2019
	£	£
Current taxes		
UK corporation tax	-	-
Deferred income taxes		
Origination and reversal of temporary differences	-	-
Adjustment for prior years	-	-
Effect of change in tax rate	-	-
Total income taxes in the Statement of comprehensive income	-	-

Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year is the same as the standard rate of corporation tax in the UK, currently 19% (2019: 19%), and the differences are explained below:

	2020	2019
	£	£
Profit before tax	-	-
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2019: 19%)	-	-
Effects of:		
Utilisation of tax losses claimed as group relief for nil consideration	-	-
Recognition of previously unrecognised deferred tax on losses	-	-
Adjustment for prior years	-	-
Derecognition of deferred tax asset	-	-
Effect of change in tax rate	-	-
Total income taxes in the Statement of comprehensive income	-	-

The Company has no deferred tax liability or deferred tax asset.

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. This rate has been used to calculate the deferred tax assets and liabilities as at the year end, and will affect the future corporation tax liability of 3i.

5 Receivables

	2020	2019
	£	£
Amounts owed by related parties	4	3
	4	3

6 Payables

	2020	2019
	£	£
Amounts owed to related parties	7	6
	7	6

7 Issued capital

	Authorised number of shares	Amount £
Allotted and called up ordinary shares of £1 each	1	1
At 31 March 2020 and 31 March 2019	1	1

8 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc ("3i") which is incorporated in the United Kingdom and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

9 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in the Directors' report and note 3. There are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Income from Limited Partnership

The Limited Partnership is a related party, being the entity for which the Company acts as General Partner. Total revenue from Limited Partnership, including the amount of accrued fees receivable at the end of the year, is detailed below:

	2020		2019	
	Priority Profit Share	**Accrued at end of year**	**Priority Profit Share**	**Accrued at end of year**
	£	**£**	**£**	**£**
BIF WIP LP	1	4	1	3
	1	4	1	3

Transactions with fellow subsidiaries

Management Fees

Total fees paid to 3i plc, a wholly-owned subsidiary of 3i. The amount of fees incurred during the year and accrued at the end of the year, are detailed below:

	2020		2019	
	Management Fees in year	**Accrued at end of year**	**Management Fees in year**	**Accrued at end of year**
	£	**£**	**£**	**£**
Management fees paid to 3i plc	1	7	1	6

10 Financial risk management

The Company is a subsidiary of 3i. 3i sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i annual report. This note provides further information on the specific risks faced by the Company.

Capital management

The capital structure of the Company consists of equity. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past.

Credit risk

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from related parties as set out in note 9 and are repayable on demand.

Liquidity risk

Liquidity risk is managed at the 3i level as discussed in the Directors' report in the 3i annual report and all of the Company's trade and other payables are repayable within one year.

Market risk

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities or investments which are exposed to market fluctuations.

Currency risk

The Directors do not believe that there is significant currency risk as in the year ended 2020 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.

BIF WIP LP

Annual report and accounts for the year to 31 March 2020

Registered number: LP 015581

To be filed with accounts of BAM GP Limited: Company number 04852440

Contents

Strategic report

The Directors of 3i BIFM Investments Limited (the "Manager") present their strategic report on BIF WIP LP (the "Partnership") for the year ended 31 March 2020.

Principal activity and future prospects

The principal activity of the Partnership is to acquire, hold and dispose of debt and equity investments. The Partnership is a direct investor in BIF WIP Dutch HoldCo B.V. which is an investment holding company that invests in NMM Company B.V. and Heijmans Capital B.V. ("Heijmans Capital"), a joint investment with the construction contractor Heijmans N.V. The first investment by Heijmans Capital was made in November 2013 in the Dutch National Military Museum ("NMM"), a primary PPP project. The NMM project was procured from the Dutch Ministry of Defence and comprises the design, build, finance and maintenance of a museum facility on the site of the former Soesterberg Airbase in the Netherlands. Heijmans Capital has continued to invest in further primary PPP projects. These have been funded by direct capital contributions and interest bearing loans from 3i Infrastructure (Luxembourg) S.à r.l., the Partnership's sole Limited Partner.

There have been no changes in the activities of the Partnership during the year and the Manager does not foresee any future changes.

The Partnership was established on 21 June 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is BAM GP Limited.

Key performance indicators

The Manager monitors the performance of the Partnership by reference to the following key indicators:

	2020	2019
	£	£
Investment income	3,345,831	361,252
Fair value of investments (as restated[1])	13,153,739	11,317,087

[1] The restatement is described in note 9.

Results and business review

The total comprehensive income for the year amounted to a profit of €5,181,753 (2019: €1,533,346 as restated). This is mainly driven by an increase in the value of the Partnership's investments of €1,834,672 (2019: €1,173,118 as restated) and by investment income of €3,345,831 (2019: €361,252). The Partnership also distributed €3,343,851 (2019: €359,273) to its Partners. The effects of Covid-19 remain uncertain subsequent to 31 March 2020 and up to the date of sign off with the economic disruption continuing to impact the investments operationally. As a result of Covid-19 and the lockdown restrictions implemented by the Dutch Government, NMM was closed on 13 March 2020 but reopened on 1 June 2020 with social distancing measures imposed. The Authority continues to pay the availability payments. The other investments made by Heijmans Capital include three Dutch road projects. The A9 construction is still scheduled to complete in December 2021 despite the current restrictions. The other projects are availability based and are not affected by the reduction in traffic volumes and therefore continue to perform to plan.

For and on behalf of 3i BIFM Investments Limited

Authorised Signatory

14 August 2020

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Manager present its Members' report on the Partnership for the year ended 31 March 2020. The Manager submits its report with the financial statements of the Partnership for the year ended 31 March 2020. The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 8.

Going concern

The Manager has assessed the net asset position of the Partnership and has concluded that it has sufficient resources to meet its liabilities for the foreseeable future. The ultimate parent company has expressed its ongoing support for the Partnership and bears all its administrative costs. The Manager is satisfied that the ultimate parent company has sufficient resources to support the Partnership if required. For this reason, it continues to adopt the going concern basis for preparing the financial statements.

Principal risks and uncertainties

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management
- Operational impact of Covid-19

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.
These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 5.

Disclosure of information to auditor

The Manager confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Deloitte LLP was reappointed and remains as auditor of the Partnership in accordance with clause 6 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i BIFM Investments Limited

Authorised Signatory

14 August 2020

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the financial statements.

The Manager is responsible for preparing the Members' report, Strategic report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the members of BIF WIP LP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BIF WIP LP (the 'qualifying partnership'):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

We have audited the financial statements which comprise:

- the statement of profit or loss and other comprehensive income;
- the statement of changes in Partners' accounts;
- the statement of financial position;
- the accounting policies; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB).

Basis for opinion

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

We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of 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

We are required by ISAs (UK) to report in respect of the following matters where:

- the members' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Auditor's report (continued)

Independent auditor's report to the members of BIF WIP LP

Responsibilities of the Manager

As explained more fully in the members' responsibilities statement, the members 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 members 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 members are responsible for assessing the qualifying partnership'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 members either intend to liquidate the qualifying partnership 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 of 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.

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 members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the members' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the members' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships 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 members' 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 qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and the qualifying partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
17 August 2020

Statement of profit or loss and comprehensive income

for the year ended 31 March 2020

	Notes	2020 €	2019 (as restated)[1] €
Portfolio income	1	3,345,831	361,252
Net gains on investments	3	1,834,672	1,173,118
Gross investment return		5,180,503	1,534,370
Administrative expenses	2	1,245	(1,019)
Priority profit share		(1)	(1)
Net exchange gains/(losses)		6	(4)
Profit and Total comprehensive income for the year		5,181,753	1,533,346

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 10 to 12 and the notes on pages 13 to 19 form an integral part of these financial statements.

[1] The restatement is described in note 9.

Statement of changes in Partners' accounts

for the year ended 31 March 2020

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts (as restated)[1]	632	3,636,871	7,678,334	11,315,837
Distributions to Partners	-	(3,343,851)	-	(3,343,851)
	632	293,020	7,678,334	7,971,986
Profit and total comprehensive income for the year	-	-	5,181.753	5,181,753
Closing balance of Partners' accounts	632	293,020	12,860,087	13,153,739

for the year ended 31 March 2019

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	632	3,996,144	6,144,988	10,141,764
Distributions to Partners	-	(359,273)	-	(359,273)
	632	3,636,871	6,144,988	9,782,491
Profit and total comprehensive income for the year (as restated)[1]	-	-	1,533,346	1,533,346
Closing balance of Partners' accounts (as restated)[1]	632	3,636,871	7,678,334	11,315,837

The accounting policies on pages 10 to 12 and the notes on pages 13 to 19 form an integral part of these financial statements.

[1] The restatement is described in note 9.

Statement of financial position

as at 31 March 2020

	Notes	As at 31 March 2020	As at 31 March 2019 (as restated)[1]
		€	€
Assets			
Non-current assets			
Investments	3	13,153,739	11,317,087
Total non-current assets		13,153,739	11,317,087
Total assets		13,153,739	11,317,087
Liabilities			
Current liabilities			
Payables	4	-	(1,250)
Total current liabilities		-	(1,250)
Total liabilities		-	(1,250)
Net assets attributable to Partners		13,153,739	11,315,837
Equity			
Capital contributions		632	632
Loan account		293,020	3,636,871
Profit and loss account		12,860,087	7,678,334
Net assets attributable to Partners		13,153,739	11,315,837

The accounting policies on pages 10 to 12 and the notes on pages 13 to 19 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i BIFM Investments Limited

Authorised Signatory

14 August 2020

[1] The restatement is described in note 9.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board ("IASB") as adopted for use in the EU ("IFRS") and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Limited Partnership act 1907.

New standards and interpretations applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRIC 23	Uncertainty over income tax treatments	1 January 2019

IFRIC 23 clarifies IAS 12 in relation to accounting for income taxes when tax treatments are uncertain. The Manager evaluates such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Partnership's tax positions are accepted, the taxable profits or losses should be consistent with the Partnership's tax filings. If it is not probable, the Partnership must reflect the effect of the uncertainty in determining its taxable profits or losses. The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

The Manager has analysed the Partnership's tax positions, and has concluded that no liability for unrecognised tax exposures should be recorded in relation to uncertain tax positions for the year ended 31 March 2020.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 17	Insurance contracts	1 January 2021

The Manager has performed an assessment and does not anticipate that IFRS 17 will have a material impact on its results as the Partnership does not have any insurance contracts.

B Basis of preparation The financial statements have been prepared on a going concern basis as the Manager is satisfied that the Partnership has the resources to continue in business for the foreseeable future. In making this assessment, the Manager has considered a wide range of information relating to present and future conditions, including future projections of profitability and cash flows, please see the Members' report for further detail. The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The financial statements are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

The Manager has concluded that the Partnership meets the definition of an investment entity, whereby its strategic objective is of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation.

In accordance with IFRS 10, subsidiaries of the Partnership are accounted for at fair value through profit and loss. Such entities are typically intermediate investment holding structures which hold the Partnership's interests in investments in portfolio companies. The fair value can increase or reduce from either cash flows to/from the investment entities or valuation movements in line with the Partnership's valuation policy. The fair value of such entities is the fair value of their portfolio investments, subject to any appropriate adjustments, plus any other net assets held by the investment entity.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Accounting policies (continued)

C Significant accounting estimates and judgements (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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. All the assets in the investment portfolio are valued on a discounted cash flow basis which requires assumptions to be made regarding future cash flows and the discount rate to be applied to these cash flows. The uncertainty surrounding the ultimate impact of the Covid-19 pandemic has resulted in estimation in respect to the future cash flows for some of the individual portfolio companies. The methodology for deriving the fair value of the investment portfolio, including the key estimates and the base case scenario adopted in relation to the Covid-19 pandemic, are discussed in note 3.

The most significant judgement is that the entity continues to meet the definition of an investment entity. The Manager is of the opinion that the Partnership has all the typical characteristics of an investment entity and continues to meet the definition in the standard.

D Investments Investments are recognised and de-recognised on a date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investment. The Partnership manages its investments with a view to profiting from the receipt of investment income and obtaining capital appreciation from changes in the fair value of investments.

All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying the International Private Equity and Venture Capital ("IPEV") valuation guidelines.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward.

Realised and unrealised gains and losses on investments are disclosed in the statement of comprehensive income.

Net gains or losses on investments are the movement in the fair value of investments between the start and end of the accounting period, or investment disposal date, or the investment acquisition date and the end of the accounting period, converted into euros using the exchange rates in force at the end of the period; and are recognised in the Statement of profit or loss and comprehensive income.

E Revenue recognition The revenue recognised by the Partnership is mostly investment income.

Portfolio income is income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.

Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.

F Administrative expenses All administrative expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

G Offsetting financial assets and liabilities Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2020 and 31 March 2019, no financial assets and liabilities are offset in the Statement of financial position.

H General Partner's share The General Partner is entitled to receive a priority profit share, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

Accounting policies (continued)

I Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the distribution notice is issued by the Manager.

J Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued.

K Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Partnership will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of profit or loss and comprehensive income.

L Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to the financial statements

1 Portfolio income

	2020	2019
	€	€
Interest income	362,242	361,252
Dividend income	2,983,589	-
	3,345,831	361,252

2 Administrative expenses

	2020	2019
	€	€
Professional fees	(1,245)	1,020
	(1,245)	1,020

The auditor's remuneration for the year of £6,000 (2019: £5,040) and other professional fees are bome by 3i Infrastructure plc, the parent company.

3 Investments at fair value through profit or loss

The fair value of investments comprises equity of €8,074,736 (2019: €6,240,064 as restated) and loan instruments of €5,079,003 (2019: €5,077,023). See note 7.

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	No Level 1 financial instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

Unquoted equity instruments and loan instruments are measured at fair value in accordance with the IPEV valuation guidelines with reference to the most appropriate information available at the time of measurement.

Unquoted equity instruments and loan instruments are measured at fair value in accordance with the IPEV valuation guidelines with reference to the most appropriate information available at the time of measurement. Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. Equity and debt share the same characteristics and risks and they are therefore treated as a single unit of account for valuation purposes and a single class for disclosure purposes. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated and the value is then distributed amongst the different loan, equity and other financial instruments accordingly.

Notes to the financial statements (continued)

3 Investments (continued)

As the fair value of debt and equity instruments are considered together, the Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

As at 31 March 2020

	2020	2020	2020	2020
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments	-	-	13,153,739	13,153,739
Total			13,153,739	13,153,739

As at 31 March 2019

	2019	2019	2019	2019
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Investments (as restated)[1]	-	-	11,317,087	11,317,087
Total			11,317,087	11,317,087

As at 31 March 2020 and 31 March 2019, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of Level 3 in the year (2019: nil).

Level 3 fair value reconciliation

	2020	2019
	€	€
Opening fair value (as restated)[1]	11,317,087	10,043,947
Accrued interest	1,980	100,022
Net gains on investments	1,834,672	1,173,118
Closing fair value	13,153,739	11,317,087

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

The investment in BIF WIP Dutch Holdco B.V. (held within Level 3) is valued on a discounted cash flow basis, hence the valuation is sensitive to the discount rate assumed in the valuation of the asset. Increasing the discount rate used in the valuation of the asset at 31 March 2020 by 1% would reduce the value of the asset by €1.5 million (2019: €1.0 million). Decreasing the discount rate used in the valuation of the asset at 31 March 2020 by 1% would increase the value of the asset by €1.7 million (2019: €1.1 million).

Notes to the financial statements (continued)

5 Financial Risk Management (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €13,153,739 (2019: €11,315,837 as restated) at the reporting date. There are no externally imposed capital requirements on the Partnership. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2020.

Operational risk

The Partnership's operational risk is the risk of failure in the people and systems of its suppliers and, most notably, its Manager. The Manager has in place robust operational policies, procedures and controls covering areas such as people, financial controls, business continuity, information and cyber security, business conduct, Environmental, Social and Governance and a comprehensive compliance manual. The Manager is reviewed periodically by the 3i Group Internal Audit team whose reports are reviewed by the Manager's Board of Directors.

Operational impact of Covid-19

The Covid-19 pandemic has highlighted the operational risk particularly on the NMM project which had to close to the public but has now reopened. The Manager is working with the Authority to ensure the safety of visitors.

All the Partnership's project investments are availability-based with fully contracted revenues received from government-backed authorities. The public authorities continue to pay on time and the Manager continues to monitor all payments closely.

Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

6 Related parties

During the year, the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the year, the General Partner is entitled to receive a priority profit share equal to €1.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

	2020	2019
Statement of comprehensive income	**€**	**€**
Priority profit share	1	1
Statement of financial position		
Accrued at the end of the year	-	2

Notes to the financial statements (continued)

5 Financial Risk Management (continued)

Concentration risk

The Partnership is exposed to risk based on its underlying investment in the NMM, A9, A12 and A27/A1 PPP projects and its dependence on these projects as the source of revenue for the Partnership. The largest investment is NMM, representing 45% of the overall portfolio by value and thus the Partnership's performance will be closely linked to the performance of this concession. The risk exposure at this period end is considered to be representative of the period as a whole.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 3. The credit quality of loans and receivables within the investments is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. In relation to administrative expenses incurred by the Partnership, the ultimate parent company, 3i Infrastructure is bearing the cost. These expenses are minimal.

As at 31 March 2020, the Partnership has undrawn commitments of € nil (2019: € nil) which is callable by the Manager in accordance with the LPA.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2020	Liabilities less than 1 year €	Liabilities between 1-5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	-	-	-	-
	-	-	-	-
As at 31 March 2019				
Other payables and accrued expenses	1,250	-	-	1,250
	1,250	-	-	1,250

The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans. Indirect exposure to interest rate risk is via portfolio companies and is included in market price risk.

Notes to the financial statements (continued)

5 Financial Risk Management (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €13,153,739 (2019: €11,315,837 as restated) at the reporting date. There are no externally imposed capital requirements on the Partnership. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2020.

Operational risk

The Partnership's operational risk is the risk of failure in the people and systems of its suppliers and, most notably, its Manager. The Manager has in place robust operational policies, procedures and controls covering areas such as people, financial controls, business continuity, information and cyber security, business conduct, Environmental, Social and Governance and a comprehensive compliance manual. The Manager is reviewed periodically by the 3i Group Internal Audit team whose reports are reviewed by the Manager's Board of Directors.

Operational impact of Covid-19

The Covid-19 pandemic has highlighted the operational risk particularly on the NMM project which had to close to the public but has now reopened. The Manager is working with the Authority to ensure the safety of visitors.

All the Partnership's project investments are availability-based with fully contracted revenues received from government-backed authorities. The public authorities continue to pay on time and the Manager continues to monitor all payments closely.

Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

6 Related parties

During the year, the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the year, the General Partner is entitled to receive a priority profit share equal to €1.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

	2020	2019
Statement of comprehensive income	**€**	**€**
Priority profit share	1	1
Statement of financial position		
Accrued at the end of the year	-	2

Notes to the financial statements (continued)

7 Related undertakings

The Partnership makes investments in the equity of unquoted and quoted investments where it does not have control but may be able to participate in the financial and operating policies of that company. It is presumed that it is possible to exert significant influence when the equity holding is greater than or equal to 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2020	2019
Statement of profit or loss and other comprehensive income	€	€
Net gains or losses on investments (as restated)[1]	1,834,672	1,173,118
Portfolio income	3,345,831	361,252
Statement of financial position		
Investments (as restated)[1]	13,153,739	11,317,087

[1] The restatement is described in note 9.

The Companies Act 2006 requires disclosure of certain information about the Partnership's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means a shareholding greater than or equal to 20% of the nominal value of any class of shares.

The Partnership's related undertakings at 31 March 2020 are listed below.

Subsidiaries

Name	Holding / share class	Address	Country of incorporation	Principal activity
BIF WIP Dutch Holdco B.V.	100% (direct)	Prins Bemhardplein 200,1097 JB, Amsterdam	Netherlands	Investment holding vehicle
Heijmans Capital B.V.	80% (Indirect)	Graafsebaan 65 Rosmalen 5248 JT	Netherlands	Project financing Company
NMM Company B.V.	80% (Indirect)	Graafsebaan 65 Rosmalen 5248 JT	Netherlands	Museum operator
Heijmans A12 B.V.	80% (Indirect)	Graafsebaan 65 Rosmalen 5248 JT	Netherlands	Road construction

Associates

Name	Holding / share class	Address	Country of incorporation	Principal activity
IXAS Zuid-Oost BV	25% (Indirect)	Langbroekdreef 18, Gemeente Amsterdam 1108 EB	Netherlands	Road construction
3Angle BV	33% (Indirect)	In De Wolken 226,Amstelveen, 1186 BP Netherlands	Netherlands	Road construction

Notes to the financial statements (continued)

8 Controlling party

3i Infrastructure plc is the ultimate parent undertaking of the Partnership. Copies of the consolidated 3i Infrastructure plc financial statements are available from 16 Palace Street, London, SW1E 5JD.

9 Prior year adjustment

In the year to 31 March 2019 the investments at fair value balance in the statement of financial position was incorrect because the fair value of the investment in BIF WIP Dutch Holdco B.V. was reflective of not just its holdings in IXAS Zuid-Oost B.V. (A9 project) but incorporated the value held directly by the wider group.

This has resulted in a reduction in investments, profit and loss account, fair value adjustments and profit and total comprehensive income for the year ended 31 March 2019 of €414,016.

The restatements have had the following effect on the financial statements:

	€
Statement of financial position	
Value of investments, before restatement for year ended 31 March 2019	11,731,103
Adjustment	(414,016)
Value of investments, after restatement for year ended 31 March 2019	11,317,087
Profit and loss account, before restatement for year ended 31 March 2019	8,092,350
Adjustment	(414,016)
Profit and loss account, after restatement for year ended 31 March 2019	7,678,334

	€
Statement of profit or loss and comprehensive income	
Net gains on investments, before restatement for year ended 31 March 2019	1,587,134
Adjustment	(414,016)
Value of investments, after restatement for year ended 31 March 2019	1,173,118
Profit and total comprehensive income, before restatement for year ended 31 March 2019	1,947,362
Adjustment	(414,016)
Profit and total comprehensive income, after restatement for year ended 31 March 2019	1,533,346