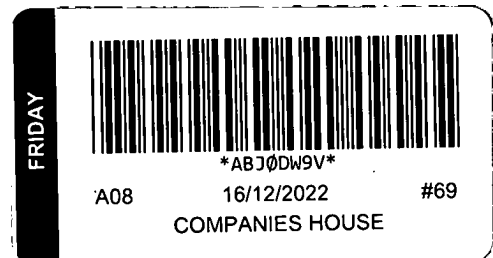


Registered number: 5329305

Iceni Capital GP Limited
UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 March 2022



Iceni Capital GP Limited
COMPANY INFORMATION

Directors	V R Smith A P Church
Company secretary	D Howe
Registered number	5329305
Registered office	32 Hampstead High Street London NW3 1JQ
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB

Iceni Capital GP Limited

DIRECTORS' REPORT
For the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the company during the year was as a general partner in Iceni Capital Partners I LP, Iceni Capital Partners IA LP and Iceni Capital Carried Interest LP. This fund constitutes a qualifying partnership and in accordance with Statutory Instrument 'The Partnership (Accounts) Regulations 2008 ('SI 2008/569')' their financial statements have been appended to these accounts for filing with the Registrar.

Directors

The directors who served during the year were:

V R Smith
A P Church

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 July 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'V R Smith', with a stylized flourish at the end.

V R Smith
Director

Iceni Capital GP Limited

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ICENI CAPITAL GP LIMITED
FOR THE YEAR ENDED 31 MARCH 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iceni Capital GP Limited for the year ended 31 March 2022 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Iceni Capital GP Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Iceni Capital GP Limited and state those matters that we have agreed to state to the Board of directors of Iceni Capital GP Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Iceni Capital GP Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Iceni Capital GP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Iceni Capital GP Limited. You consider that Iceni Capital GP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Iceni Capital GP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Blick Rothenberg Limited

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH
27 July 2022

Iceni Capital GP Limited

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2022

	2022 £	2021 £
Administrative expenses	(1,700)	(2,660)
Operating loss	(1,700)	(2,660)
Interest receivable and similar income	8	37
Loss before tax	(1,692)	(2,623)
Tax on loss	-	-
Loss for the financial year	(1,692)	(2,623)

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 6 to 7 form part of these financial statements.

Iceni Capital GP Limited

BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	34,196	34,196
Cash at bank and in hand		61,993	89,025
		<u>96,189</u>	<u>123,221</u>
Creditors: amounts falling due within one year	5	(68,538)	(93,878)
Net current assets		<u>27,651</u>	<u>29,343</u>
Net assets		<u><u>27,651</u></u>	<u><u>29,343</u></u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		27,551	29,243
		<u>27,651</u>	<u>29,343</u>


The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27 July 2022



V R Smith
Director

The notes on pages 6 to 7 form part of these financial statements.

Iceni Capital GP Limited

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	100	31,866	31,966
Loss for the year	-	(2,623)	(2,623)
At 1 April 2021	100	29,243	29,343
Loss for the year	-	(1,692)	(1,692)
At 31 March 2022	100	27,551	27,651

The notes on pages 6 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

1. General information

Iceni Capital GP Ltd is a private company limited by shares incorporated in the United Kingdom and registered in England & Wales. Its registered office is 32 Hampstead High Street, London, NW3 1JQ. Its principal activity is as a general partner.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The fund for which the company acts as general partner has extended its term to 31 May 2024. The company has minimal fixed costs and has sufficient cash reserves to cover these for the foreseeable future. Therefore the directors are confident that the company will be able to settle its liabilities as they fall due and so have prepared the accounts on the going concern basis.

2.3 Financial instruments

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

3. Deferred taxation

At the balance sheet date there were unrelieved tax losses available to offset against future profits of £1,891,601 (2021: £1,888,534). No deferred tax asset has been provided due to uncertainty over the timing of future profits.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022
4. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	1,250	1,250
Other debtors	32,846	32,846
Called up share capital not paid	100	100
	<u>34,196</u>	<u>34,196</u>

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	65,538	90,878
Accruals and deferred income	3,000	3,000
	<u>68,538</u>	<u>93,878</u>

6. Share capital

	2022 £	2021 £
Allotted, called up and partly paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

7. Related party transactions

An amount of £100 (2021: £100) was due from Iceni Capital LLP at the year end in respect of unpaid share capital as shown in note 4. An amount of £25,000 (2021: £nil) was paid to Iceni Capital LLP during the year. At the year end an amount of £62,338 (2021: £87,338) was owed to Iceni Capital LLP in respect of fees charged in prior years. At the year end an amount of £1,250 (2021: £1,250) was due from Iceni Capital LLP in respect of amounts overpaid. Iceni Capital LLP made a loan to the company in 2006/07 totalling £5,000. £340 (2021: £530) was repaid in the year and the amount outstanding at the year end within other creditors was £3,200 (2021: £3,540).

At the year end an amount of £32,846 (2021: £32,846) was due from Iceni Capital Carried Interest LP, a limited partnership in which the company is a general partner.

8. Controlling party

The immediate and ultimate controlling party is Iceni Capital LLP.

REGISTRATION NUMBER: LP11312



ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2022

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

TABLE OF CONTENTS

	<u>Pages</u>
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Movement in Partners' Interests	3
Cash flow statement	4
Partners' Accounts	5 to 6
Summary of significant accounting policies	7 to 8

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

THE MANAGER, GENERAL PARTNER AND PROFESSIONAL ADVISORS

Manager: Iceni Capital LLP
32 Hampstead High Street
London
NW3 1JQ

The Partners are:

Vincent Smith
Alexander Church

General Partner: Iceni Capital GP Limited.
32 Hampstead High Street
London
NW3 1JQ

The Directors of the General Partner are:

Vincent Smith
Alexander Church

Banker: Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

Auditor: Rees Pollock
Chartered Accountants
35 New Bridge Street
London
EC4V 6BW

Legal Advisor: Morgan, Lewis & Bockius UK LLP
Condor House
5-10 St. Paul's Churchyard
London
EC4M 8AL

Administrator: Sanne Fiduciary Services (UK) Limited
6th Floor
125 London Wall
London
EC2Y 5AS

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME**For the year ended 31 March 2022**

	Year ended 31 March 2022 GBP	Year ended 31 March 2021 GBP
Income		
Dividend income	37,525	37,397
Interest from cash on deposit	4	29
Net unrealised gain on revaluation of investments	-	2,687,339
	<hr/>	<hr/>
	37,529	2,724,765
 Expenditure	 (26,615)	 (20,141)
 General Partner's Priority Profit Share	 -	 -
	<hr/>	<hr/>
Operating profit for the year	10,914	2,704,624
	<hr/>	<hr/>
Operating profit for the year, being total profit attributable to Partners for the year	10,914	2,704,624
	<hr/> <hr/>	<hr/> <hr/>

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

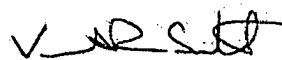
STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	31 March 2022 GBP	31 March 2021 GBP
Fixed assets		
Investments	6,705,203	6,705,203
Current assets		
Debtors	148,665	106,567
Cash and cash equivalents	24,578	52,702
	173,243	159,269
Total assets	6,878,446	6,864,472
Current liabilities		
Creditors	(8,935)	(5,875)
Net assets	6,869,511	6,858,597
Represented by:		
Partners' capital contributions account	3,638	3,638
Partners' loan account	28,997,126	28,997,126
Partners' non-recallable distributions	(32,699,939)	(32,699,939)
Partners' income account	10,568,686	10,557,772
Partners' interests	6,869,511	6,858,597

The financial statements of Icen Capital Partners I Limited Partnership, registration number LP11312, were approved by the Directors of the General Partner on 30 June 2022.

For and on behalf of Icen Capital GP Limited



Director

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**STATEMENT OF MOVEMENT IN PARTNERS' INTERESTS****For the year ended 31 March 2022**

	Partners' Capital Contribution s Account GBP	Partners' Loan Account GBP	Partners' Non- recallable GBP	Partners' Income Account GBP	Total GBP
Balance as at 1 April 2020	3,638	28,997,126	(32,699,939)	7,853,148	4,153,973
Operating profit for the year	-	-	-	2,704,624	2,704,624
Balance as at 31 March 2021	3,638	28,997,126	(32,699,939)	10,557,772	6,858,597
Balance as at 1 April 2021	3,638	28,997,126	(32,699,939)	10,557,772	6,858,597
Operating profit for the year	-	-	-	10,914	10,914
Balance as at 31 March 2022	3,638	28,997,126	(32,699,939)	10,568,686	6,869,511

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

CASH FLOW STATEMENT**For the year ended 31 March 2022**

	Year ended 31 March 2022 GBP	Year ended 31 March 2021 GBP
Cash flows from operating activities		
Operating profit for the year	10,914	2,704,624
Adjustments for:		
Dividend income	(37,525)	(37,397)
Net unrealised gain on revaluation of investments	-	(2,687,339)
Increase in debtors	(4,573)	(31)
Increase in creditors	3,060	-
Net cash outflow from operating activities	(28,124)	(20,143)
Decrease in cash & cash equivalents for the year	(28,124)	(20,143)
Reconciliation of cash flow to movement of net cash		
Decrease in cash & cash equivalents during the year	(28,124)	(20,143)
Cash & cash equivalents at the beginning of the year	52,702	72,845
Cash & cash equivalents at the end of the year	24,578	52,702

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

PARTNERS' ACCOUNTS CUMULATIVE AS AT 31 MARCH 2022

	Total participation	Capital contributions	Net loan contributions	Non-recallable distributions	Income account	Priority Profit Share	Total Partner's account
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Innotech Advisers Limited	6,000,000	600	5,999,052	(6,742,254)	3,192,588	(1,033,604)	1,416,382
J Leon & Company Limited	5,000,000	500	4,999,205	(5,618,546)	2,660,491	(861,338)	1,180,312
Meadows Foundation Inc	5,000,000	500	4,901,594	(5,618,546)	2,660,491	(765,779)	1,178,260
TIFF Private Equity Partners 2006, LLC	5,000,000	500	4,999,205	(5,618,546)	2,660,491	(861,338)	1,180,312
Rose Nominees Limited a/c 604855	3,250,000	325	3,249,483	(3,652,054)	1,729,319	(556,912)	770,161
Damask Capital Limited	2,100,000	210	2,099,670	(2,359,789)	1,117,406	(361,653)	495,844
Iceni Capital Carried Interest Limited	1,500,000	878	1,499,122	(1,685,564)	798,147	(259,413)	353,170
Etablissement Landeco	1,000,000	100	999,838	(1,123,711)	532,098	(172,267)	236,058
Mount Street Investments ICEIC LLP	250,000	25	249,957	(280,929)	133,025	(43,066)	59,012
	29,100,000	3,638	28,997,126	(32,699,939)	15,484,056	(4,915,370)	6,869,511

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

ALLOCATION OF PARTNERS' ACCOUNTS MOVEMENTS DURING THE YEAR ENDED 31 MARCH 2022

	Balance at 1 Apr 21	Capital contributions	Net loan contributions	Non-recallable distributions	Income account	Priority Profit Share	Balance at 31 Mar 22
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Innotech Advisers Limited	1,414,133	-	-	-	2,249	-	1,416,382
J Leon & Company Limited	1,178,436	-	-	-	1,876	-	1,180,312
Meadows Foundation Inc	1,176,384	-	-	-	1,876	-	1,178,260
TIFF Private Equity Partners 2006, LLC	1,178,436	-	-	-	1,876	-	1,180,312
Rose Nominees Limited a/c 604855	768,942	-	-	-	1,219	-	770,161
Damask Capital Limited	495,056	-	-	-	788	-	495,844
Iceni Capital Carried Interest	352,608	-	-	-	562	-	353,170
Etablissement Landeco	235,684	-	-	-	374	-	236,058
Mount Street Investments ICEIC LLP	58,918	-	-	-	94	-	59,012
	<u>6,858,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,914</u>	<u>-</u>	<u>6,869,511</u>

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 March 2022

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with United Kingdom Generally Accepted Accounting Practice except where the General Partner believes it inappropriate to do so. The General Partner has been guided by Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council where applicable under the LPA. The Partnership's functional currency is Pounds Sterling (GBP) as that is the currency of the primary economic environment in which the Partnership operates. A summary of the accounting policies, all of which have been applied consistently throughout the current or prior period, is set out below.

Going concern

The General Partner has a reasonable expectation that the Limited Partnership has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the General Partner has extended the life of the Partnership by a further two years to 31 May 2024. Accordingly, the General Partner continues to adopt the going concern basis in preparing the financial statements.

Bank interest

Bank interest is accounted for on a receipt basis.

Investments

The Limited Partnership has an investment which would be regarded as an Associate undertaking under FRS 102. However, as the nature of the Limited Partnership's business is to achieve long term capital growth by the provision of risk capital, the General Partner considers it more appropriate not to reflect the Limited Partnership's share of the results of this entity in the financial statements.

Financial instruments

i) Financial assets

The Fund's holding of ITO World Limited ordinary shares has been valued at the share price traded in September 2020. The preferred shares of ITO World Limited are valued at cost.

Debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some of the risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Creditors and accrued expenses are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii) Loans and receivables

Loans and receivables are valued at cost less impairment.

Dividend income and loan stock interest

Dividend income from investments and loan stock interest is accounted for on an accruals basis.

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 March 2022

Income distribution

The General Partner shall have sole discretion as to whether, and to what extent, a distribution of the income of the Limited Partnership shall be made at any time and the General Partner shall be entitled to deduct partnership expenses as appropriate. In the event that expenses exceed income in any period, the excess will be charged against the assets of the Limited Partnership as an interest free loan.

Realised gains

Realised gains equal sales proceeds net of sale transaction costs less fair value of investments.

Taxation

The burden of taxation from any results of the Limited Partnership is borne by the individual partners and therefore no provision for taxation has been made in these financial statements.

Priority Profit Share

In accordance with the LPA section 9.1.3(c), Priority Profit Share is charged by the General Partner to the Limited Partnership at a rate of 2.5% per annum on total Commitment, until the expiry of the Investment Period (as defined in the LPA). With effect from the end of the Investment Period, being the fifth anniversary of the Final Closing date, the Priority Profit Share is charged at a rate of 2% per annum on the aggregate Acquisition Cost of Investments held, reduced by the cumulative Acquisition Cost of Investments fully written off and by the amount by which any unrealised investment is written down below its Acquisition Cost, and 2% per annum of the aggregate amount of Commitments reserved for drawdown at that date, in accordance with section 9.1.2(b) of the LPA.

With effect from 1 January 2014, certain Limited Partners consented to amend the LPA to calculate Priority Profit Share based upon each Limited Partner's pro-rata share of a fixed amount of GBP200,000 per annum. This amendment remained in effect until the 19 November 2017, at which point the Priority Profit Share methodology reverted back to Section 9.1.2(b) of the LPA. No Priority Profit Share will be charged by the General Partner to the Limited Partnership after 19 November 2019.

One Limited Partner that did not consent to the amendment and continued to pay Priority Profit Share based upon Section 9.1.2(b) of the LPA.

Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value 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. Significant estimates and judgements are outlined below.

i) Fair value of investments

The fair value of unquoted investments is determined in accordance with International Private Equity and Venture Capital Association guidelines. The fair values of these unquoted investments are determined using different valuation techniques such as price of recent transactions, multiples and industry valuation benchmarks. Notwithstanding the basis of valuation stated above, the eventual realisation proceeds may differ from the valuation and the differences could be significant.

REGISTRATION NUMBER: LP019354



**ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

For the year ended 31 March 2022

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

TABLE OF CONTENTS

	<u>Pages</u>
The Manager, General Partner and Professional Advisors	1
Report of the General Partner	2 to 3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Movement in Partners' Interests	6
Cash flow statement	7
Notes to the financial statements	8 to 13

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

THE MANAGER, GENERAL PARTNER AND PROFESSIONAL ADVISORS

Manager: Icen Capital LLP
32 Hampstead High Street
London
NW3 1JQ

The Partners are:

Vincent Smith
Alexander Church

General Partner: Icen Capital GP Limited
32 Hampstead High Street
London
NW3 1JQ

The Directors of the General Partner are:

Vincent Smith
Alexander Church

Banker: Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

Legal Advisor: Morgan, Lewis & Bockius UK LLP
Condor House
5-10 St. Paul's Churchyard
London
EC4M 8AL

Administrator: Sanne Fiduciary Services (UK) Limited
6th Floor
125 London Wall
London
EC2Y 5AS

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

REPORT OF THE GENERAL PARTNER

For the year ended 31 March 2022

The General Partner presents the annual report, together with the unaudited financial statements of Icen Capital Partners IA Limited Partnership (the "Limited Partnership") for the year ended 31 March 2022.

ORGANISATION AND PURPOSE

The Limited Partnership was established on 22 March 2018 in the United Kingdom and the Amended & Restated Limited Partnership Agreement was signed on 27 April 2018 (the "LPA"). The committed capital of the Limited Partnership is GBP1,500,000.

The principal activity of the Limited Partnership is to invest in private equity. The purpose of the Limited Partnership is to carry on business in accordance with the Investment Policy and in particular to identify, research, negotiate, make, monitor, and realise investments with the potential of medium to long term equity appreciation.

The Limited Partner shall, subject to the LPA, advance loans to the Partnership as requested by Icen Capital LLP ("the Manager") up to an aggregate amount of its loan commitment. These advances shall be determined by the Manager and specified in a written notice served to investors at least 10 business days prior to the due date.

The Limited Partnership is required to distribute amounts received as soon as practicable following receipt, subject to sufficient cash and the ability of the Partnership to meet future contemplated obligations or contingencies.

The Limited Partnership's objective in managing capital is to safeguard its ability to continue as a going concern. The Partnership's capital is represented by the net asset value attributable to the Partners.

The Limited Partnership shall continue until the tenth anniversary of the Final Closing Date of 22 March 2018.

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

The General Partner is responsible for preparing the financial statements in accordance with the LPA.

The General Partner is required to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Limited Partnership as at the end of the financial year and of the profit and loss of the Limited Partnership for that year. Under that LPA, the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, except where the General Partner believes it is inappropriate to do so, provided that the Limited Partnership shall not be required to consolidate any Portfolio Company or Investment with such financial statements.

The General Partner is also required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in Financial Reporting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Limited Partnership's ability to continue as a going concern. Please refer to note 2 for additional disclosure.

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

REPORT OF THE GENERAL PARTNER (continued)

For the year ended 31 March 2022

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES (continued)

The General Partner is responsible for keeping proper accounting records that are sufficient to show and explain the Limited Partnership's transactions and disclose with reasonable accuracy, at any time, the financial position of the Limited Partnership and enable it to ensure that the financial statements comply with the LPA. It is also responsible for safeguarding the assets of the Limited Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS

The result for the year is reported in the Statement of Comprehensive Income on page 4.

RISKS AND UNCERTAINTIES

The Limited Partnership is exposed to the following risks:

- **Market price risk:**
The Limited Partnership's unquoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.
- **Liquidity risk:**
Liquidity risk is the risk that the Limited Partnership cannot meet its financial obligations when they fall due. When funds are required, loan contributions are called from the Limited Partners.

DIRECTORS OF THE GENERAL PARTNER

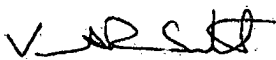
The Directors of the General Partner who held office during the period and up to the date of this report were:

Vincent Smith
Alexander Church

POST BALANCE SHEET EVENTS

The post balance sheet events of the Limited Partnership are detailed in Note 13.

This report was approved by the General Partner on behalf of Icen Capital Partners IA Limited Partnership.



Dated: 30 June 2022

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME**For the year ended 31 March 2022**

	Note	Year ended 31 March 2022 GBP	Year ended 31 March 2021 GBP
Income			
Net unrealised gain on revaluation of investments		-	970,396
		-	970,396
Expenditure	3	(9,048)	(9,023)
(Loss)/profit for the year		(9,048)	961,373
(Loss)/profit for the year, being total (loss)/profit attributable to Limited Partners for the year		(9,048)	961,373

All items dealt with in arriving at the result for the year relate to continuing operations.

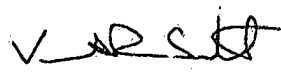
The notes on pages 8 to 13 form part of these financial statements.

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP**STATEMENT OF FINANCIAL POSITION****As at 31 March 2022**

	Note	31 March 2022 GBP	31 March 2021 GBP
Fixed assets			
Investments	4	2,270,154	2,270,154
Current assets			
Debtors	6	20	76
Cash and cash equivalents		1,974	6,504
		1,994	6,580
Total assets		2,272,148	2,276,734
Current liabilities			
Creditors	7	(6,982)	(2,520)
Net assets		2,265,166	995,841
Represented by:			
Partners' capital contributions account	10a	170	170
Partners' loan account	10a	1,341,850	1,341,850
Partners' income account	10a	923,146	932,194
Partners' interests		2,265,166	2,274,214

The financial statements of Icen Capital Partners IA Limited Partnership, registration number LP019354, were approved by the Directors of the General Partner on 30 June 2022.

For and on behalf of Icen Capital GP Limited



Director

The notes on pages 8 to 13 form part of these financial statements

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP**STATEMENT OF MOVEMENT IN PARTNERS' INTERESTS****For the year ended 31 March 2022**

	Note	Partners' Capital Contributions Account GBP	Partners' Loan Account GBP	Partners' Income Account GBP	Total GBP
Balance as at 1 April 2021		170	1,341,850	932,194	2,274,214
Loss for the year	10b	-	-	(9,048)	(9,048)
Balance as at 31 March 2022		170	1,341,850	923,146	2,265,166
Balance as at 1 April 2020		170	1,024,850	(29,179)	966,662
Profit for the year		-	-	961,373	1,922,746
Partners loan movement		-	317,000	-	317,000
Balance as at 31 March 2021		170	1,341,850	932,194	3,235,587

The notes on pages 8 to 13 form part of these financial statements

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP**CASH FLOW STATEMENT****For the year ended 31 March 2022**

	Note	Year ended 31 March 2022 GBP	Year ended 31 March 2021 GBP
Cash flows from operating activities			
(Loss)/profit for the year		(9,048)	961,373
Net unrealised gain on revaluation of investments		-	(970,396)
Increase/(decrease) in creditors		4,462	(1,800)
Net cash outflow from operating activities		(4,530)	(10,879)
Cash flows from investing activities			
Purchase of investments	3	-	(299,758)
Net cash outflow from investing activities		-	(299,758)
Cash flows from financing activities			
Loans drawn down	9 & 10b	-	317,000
Net cash inflow from financing activities		-	317,000
(Decrease)/increase in cash & cash equivalents for the year		(4,530)	6,363
Reconciliation of cash flow to movement of net cash			
(Decrease)/increase in cash & cash equivalents during the year		(4,530)	6,363
Cash & cash equivalents at the beginning of the year		6,504	141
Cash & cash equivalents at the end of the year		1,974	6,504

The notes on pages 8 to 13 form part of these financial statements

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. STATUTORY INFORMATION

Iceni Capital Partners IA Limited Partnership (the "Limited Partnership") is registered in England and Wales under number LP019354 pursuant to the Limited Partnership Act 1907. The Limited Partnership's registered office address is 32 Hampstead High Street, London NW3 1JQ.

Iceni Capital Partners IA Limited Partnership (the "Fund") held its first close on 27 April 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with United Kingdom Generally Accepted Accounting Practice except where the General Partner believes it inappropriate to do so. The General Partner has been guided by Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council where applicable under the LPA. The Partnership's functional currency is Pounds Sterling (GBP) as that is the currency of the primary economic environment in which the Partnership operates. A summary of the accounting policies, all of which have been applied consistently throughout the current year, is set out below.

Going concern

The General Partner has a reasonable expectation that the Limited Partnership has adequate resources to continue in operational existence for the foreseeable future based on the assumption that the Limited Partnership has substantial undrawn commitments as at 31 March 2021. Accordingly, the General Partner continues to adopt the going concern basis in preparing the financial statements.

Bank interest

Bank interest is accounted for on a receipt basis.

Investments

The Limited Partnership has an investment which would be regarded as an Investment undertaking under FRS 102. However, as the nature of the Limited Partnership's business is to achieve long term capital growth by the provision of risk capital, the General Partner considers it more appropriate not to reflect the Limited Partnership's share of the results of this entity in the financial statements.

Financial instruments

i) Financial assets

The Fund's holding of ITO World Limited ordinary shares has been valued at the share price traded in September 2020.

Debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some of the risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

ii) Financial liabilities

Creditors and accrued expenses are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii) Loans and receivables

Loans and receivables are valued at cost less impairment.

Income distribution

The General Partner shall have sole discretion as to whether, and to what extent, a distribution of the income of the Limited Partnership shall be made at any time and the General Partner shall be entitled to deduct partnership expenses as appropriate. In the event that expenses exceed income in any period, the excess will be charged against the assets of the Limited Partnership as an interest free loan.

Realised gains

Realised gains equal sales proceeds net of sale transaction costs less fair value of investments.

Taxation

Taxation from the results of the Limited Partnership is borne by the individual partners and therefore no provision for taxation has been made in these financial statements.

Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value 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. Significant estimates and judgements are outlined below.

3. EXPENDITURE

Operating loss for the year ending 31 March is stated after	2022 GBP	2021 GBP
Administration fees	3,720	3,720
Professional fees	810	920
Insurance	4,518	2,868
Stamp Duty	-	1,505
Bank charges	-	10
	<u>9,048</u>	<u>9,023</u>

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

4. INVESTMENTS

	Investment valuation at 31 Mar 21 GBP	Purchases during the year GBP	Unrealised gain during the year GBP	Investment valuation at 31 Mar 22 GBP
ITO World Limited Ordinary shares	2,270,154	-	-	2,270,154
Total	2,270,154	-	-	2,270,154

The registered office address of ITO World Limited is 32 Hampstead High Street, London NW3 1JQ.

As at 31 March 2022, the Limited Partnership held 2,325 (2021: 2,325) shares in ITO World Limited at a valuation of £2.3million (2021: £2.3million).

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset or an equity instrument could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction.

In determining the fair value of the Partnership's unquoted investments, the General Partner considers a number of relevant factors including but not limited to, the trading and general financial condition of the investment, objective evidence such as refinancing rounds, prices paid by other investors, discounted cash flows and comparable investments.

The General Partner's assessment of the fair value of unquoted investments is determined in accordance with the International Private Equity and Venture Capital (IPEV) guidelines. It is the opinion of the General Partner that the IPEV valuation methodology used in deriving the fair value is not materially different from the fair value requirements prescribed under FRS 102. The different valuation methods used in the valuation of the Partnership's unquoted investments are based on either the most recent third party transaction in the underlying investments' shares, earnings/net asset multiples of peer companies or discounted cash flow models. These investments are therefore classified as Level 3 in the fair value hierarchy table.

Fair value hierarchy

Fair value measurements are classified using fair value hierarchy which reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2	Inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
Level 3	Inputs are unobservable inputs for the asset and liability

The General Partner considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below shows the analysis within the fair value hierarchy of the Partnership's financial instruments measured at fair value at the reporting date.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
31 March 2022: Unquoted investments	-	-	2,270,154	2,270,154
31 March 2021: Unquoted investments	-	-	2,270,154	2,270,154

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

6. DEBTORS

	31 March 2022 GBP	31 March 2021 GBP
Due from Initial Partner	20	20
Prepayment	-	56
	<u>20</u>	<u>76</u>

7. CREDITORS

	31 March 2022 GBP	31 March 2021 GBP
Accrued Administration fees	900	900
Accrued Professional fees	6,082	1,620
	<u>6,982</u>	<u>2,520</u>

8. TOTAL PARTNERS' COMMITMENTS

	Ownership %	Total commitments GBP	Contributions GBP	Undrawn commitments GBP
Innotech Advisers Limited	100%	1,500,000	(1,342,000)	158,000
	<u>100%</u>	<u>1,500,000</u>	<u>(1,342,000)</u>	<u>158,000</u>

9. PARTNERS' CAPITAL

	31 March 2022 GBP	31 March 2021 GBP
Capital and loan accounts		
Paid up at the beginning of the year	1,342,020	1,025,020
Called down during the year	-	317,000
	<u>1,342,020</u>	<u>1,342,020</u>
Income account		
Brought forward	932,194	(29,179)
Total (loss)/profit and other comprehensive income for the year	(9,048)	961,373
	<u>923,146</u>	<u>932,194</u>
Total Partners' capital at the end of the year	<u>2,265,166</u>	<u>2,274,214</u>

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

10a. PARTNERS' ACCOUNTS CUMULATIVE

	Total participation	Capital contributions	Net loan contributions	Income account	Total Partner's account
	GBP	GBP	GBP	GBP	GBP
Investor Partner					
Innotech Advisers Limited	1,500,000	150	1,341,850	923,146	2,265,146
Initial Partner					
Vincent Smith	20	20	-	-	20
	1,500,020	170	1,341,850	923,146	2,265,166

10b. ALLOCATION OF PARTNERS' ACCOUNTS MOVEMENTS DURING THE YEAR

	Balance at 1 Apr 21	Capital contributions	Net loan contributions	Income account	Balance at 31 Mar 22
	GBP	GBP	GBP	GBP	GBP
Investor Partner					
Innotech Advisers Limited	2,274,194	-	-	(9,048)	2,265,146
Initial Partner					
Vincent Smith	20	-	-	-	20
	2,274,214	-	-	(9,048)	2,265,166

ICENI CAPITAL PARTNERS IA LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

11. RELATED PARTY TRANSACTIONS

Iceni Capital GP Limited is the general partner of the Limited Partnership. Both Vincent Smith and Alexander Church are partners in the Limited Partnership and also directors of Iceni Capital GP Limited.

Iceni Capital LLP is the manager of the Limited Partnership.

During the year, there were no staff (2021: none) and no remuneration (2021: none) was paid to the General Partner.

12. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The General Partner, Iceni Capital GP Limited, a UK company, is considered to be the immediate controlling company. The ultimate controlling party is Iceni Capital LLP; the Manager of the Limited Partnership.

13. SUBSEQUENT EVENTS

The General Partner has evaluated subsequent events from the date of the financial statements through to the date the financial statements were available to be issued. There were no subsequent events identified which require adjustment or disclosure in these financial statements other than those disclosed below.

During the period from the date of the Statement of Financial Position to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak, the conflict in Ukraine and the cost of living crisis has continued to cause extensive disruptions to businesses and economic activities nationally and globally. The uncertainties have caused market volatility on a global scale. The quantum of the effect on the unquoted investment in the portfolio is difficult to determine, however the General Partner and Iceni Capital LLP in its capacity as Manager is monitoring the situation and considering the effect it may have on the valuation of the portfolio company in the future.