



3i EFV GP Ltd

Annual report and accounts
for the year to 31 March 2016

Registered number 5840692



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Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2016

Background and general information

3i EFV GP Limited (the "Company") was established on 29 June 2006 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 private equity Limited Partnerships 3i Europartners Va LP and 3i Europartners Vb LP.

Development

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

Principal risks and uncertainties

The Company's financial risk management objectives and policies are discussed in note 11 to the financial statements. The Directors do not believe that the Company is significantly exposed to the following risk:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk

Results and dividends

Total comprehensive income for the year after tax amounted to €439,865 (2015: €553,231).

The Directors do not recommend a final dividend for the year (2015: €nil). An interim dividend of €650,000 was paid during the year (2015: €nil).

Directors

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

Andrew Haywood	(resigned on 04/09/2015)
Ben Loomes	
Jasi Halai	(appointed on 13/08/2015)
Jonathan Murphy	
Kevin Dunn	
Matt Shelley	(appointed on 13/08/2015)

Directors' report

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and for at least 12 months. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

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 auditor is 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 auditor is aware of such information.

Auditor

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

By Order of the Board



Jasri Halai
Director

Registered Office
16 Palace Street
London
SW1E 5JD

Date 08/09/2016

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 Company financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state that the financial statements comply with IFRSs as adopted by the EU, subject to any material departure disclosed and explained in the accounts, and
- prepare the financial statements on a 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 which 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 3i EFV GP LTD

We have audited the financial statements of 3i EFV GP Ltd for the year ended 31 March 2016 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 L and the Notes to the financial statements 1 to 11. 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.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 3i EFV GP LTD

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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

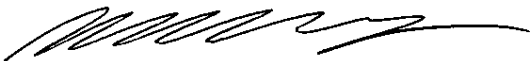
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 required 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 return, 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



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



September 2016

Statement of comprehensive income

for the year to 31 March 2016

	Notes	2016 €	2015 €
Revenue	1	8,822,066	11,061,336
Operating expenses	2	(8,381,072)	(10,508,270)
Operating Profit		440,994	553,066
Interest receivable		-	165
Interest payable		(1,129)	-
Profit before tax		439,865	553,231
Income taxes	4	238,969	-
Profit for the year		678,834	553,231
Total comprehensive income for the year		678,834	553,231

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

Statement of changes in equity

for the year to 31 March 2016

	Issued capital €	Retained earnings €	Total equity €
Balance at 1 April 2014	1	101,516	101,517
Profit for the year	-	553,231	553,231
Total equity at 31 March 2015	1	654,747	654,748
Balance at 1 April 2015	1	654,747	654,748
Profit for the year	-	678,834	678,834
Dividend paid	-	(650,000)	(650,000)
Total equity at 31 March 2016	1	683,581	683,582

The accounting policies on pages 9 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.


Statement of financial position

as at 31 March 2016

	Notes	2016 €	2015 €
Assets			
Current assets			
Receivables	6	263,907	-
Cash and cash equivalents		445,925	654,748
Total current assets		709,832	654,748
Total assets		709,832	654,748
Liabilities			
Current liabilities			
Payables	7	(26,250)	-
Total current liabilities		(26,250)	-
Total liabilities		(26,250)	-
Net assets		683,582	654,748
Equity			
Issued capital	8	1	1
Retained earnings		683,581	654,747
Total equity		683,582	654,748

The accounting policies on pages 9 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements

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



Jasri Halai
Director

Date 08/09/2016

Statement of cash flows

for the year to 31 March 2016

	2016 €	2015 (re-presented)* €
Cash flow from operating activities		
Revenue collected	8,848,316	11,061,336
Operating expenses paid	(8,406,010)	(10,508,271)
Bank interest (paid)/received*	(1,129)	166
Net cash flow from operating activities	441,177	553,231
Cash flow from financing activities		
Dividends paid	(650,000)	-
Net cash flow from financing activities	(650,000)	-
Net cash flow	(208,823)	553,231
Opening cash and cash equivalents	654,748	101,517
Closing cash and cash equivalents	445,925	654,748

* Bank interest received has been re-presented for 2015 from cash flow from financing activities to cash flow from operating activities

The accounting policies on pages 9 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements

Accounting policies

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

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

International Accounting Standards		Effective for periods beginning on or after
IFRS	Annual improvements 2012 to 2014	1 January 2016
IAS 7	Disclosure initiative (amendments to IAS 7 – Statement of Cash Flows)	1 January 2017
IFRS 9	Financial Instruments Classification and Measurement	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018

The Directors are considering the impact of these standards and interpretations and will decide whether to adopt these standards early

The accounting policies set out below have been applied consistently to all periods presented in the financial statements

B Basis of preparation The 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 euro, 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 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

D Foreign currency transactions Transactions in currencies different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of financial position date are translated to euro at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to euro using exchange rates ruling at the date the fair value was determined.

E Revenue recognition Revenue comprises of Priority Profit Share from various Limited Partnerships, and is recorded on an accruals basis.

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

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

H Financial instruments Financial instruments are made up of payables, receivables and cash and cash equivalents. The Directors consider that the fair value of payables and receivables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or market risk and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

I Receivables Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment losses. They are reviewed at each Statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the Statement of comprehensive income. An impairment loss is reversed at subsequent Statement of financial position dates to the extent that the asset's carrying amount does not exceed its original cost.

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

Accounting policies

K 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.

L Dividends Dividends are recognised as a liability in the period in which they are declared by the General Partner.

Notes to financial statements

1 Revenue

	2016 €	2015 €
Priority Profit Share	8,822,066	11,061,336
	8,822,066	11,061,336

2 Operating expenses

	2016 €	2015 €
Management fee	8,380,963	10,508,270
Bank Charges	109	-
	8,381,072	10,508,270

The auditor's remuneration for the year of €5,800 (2015 €5,790) was borne by 3i plc, a fellow subsidiary

3 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2016 (2015 €nil)

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as Directors of fellow subsidiary companies however the Directors' services to the Company do not occupy a significant amount of their time

No Directors (2015 nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme

The Company's contribution to pension schemes on behalf of Directors was €nil for the year to 31 March 2016 (2015 €nil)

The Directors are granted options in shares of 3i Group plc ("3i"). The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company

Notes to financial statements

4 Income taxes

	2016	2015
	€	€
Current tax		
UK corporation tax	-	-
Deferred taxes		
Origination and reversal of temporary differences	(238,969)	-
Adjustment for prior years	-	-
Total income taxes in the Statement of comprehensive income	-	-

Reconciliation of total income taxes in the Statement of comprehensive income

The tax for the year is different to the standard rate of corporation tax in the UK, currently 20% (2015 21%), and the differences are explained below

	2016	2015
	€	€
Profit before tax	439,865	553,231
Profit before tax multiplied by rate of corporation tax in the UK of 20% (2015 21%)	87,973	116,179
Effects of		
Utilisation of previously unrecognised deferred tax on losses	(87,973)	(116,179)
Recognition of previously unrecognised deferred tax on losses	(251,546)	
Rate change	12,577	
Total income tax charge/(credit) in the Statement of comprehensive income	(238,969)	-

Deferred tax

At 31 March 2016, 3i EFV GP Ltd had tax losses carried forward of €1,257,732 (2015 €3,264,203)

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015, that the main rate of corporation tax rate would be reduced from 20% to 19% from 1 April 2017 and further to 18% from 1 April 2020. This will affect the rate at which future UK cash tax will be payable and the rate at which deferred tax assets are expected to reverse.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly.

Notes to financial statements

5 Dividends paid and proposed

	2016 €	2015 €
Declared and paid during the year	650,000	-
	650,000	-

6 Receivables

	2016 €	2015 €
Amounts owed by group undertakings	24,938	-
Deferred tax asset	238,969	-
	263,907	-

7 Payables

	2016 €	2015 €
Amounts owed to group undertakings	(26,250)	-
	(26,250)	-

8 Issued capital

	Number of shares	Amount €
Allotted and called up ordinary shares of £1 each (€1 4596)	1	1
At 31 March 2016 and 31 March 2015	1	1

9 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 which is incorporated in Great Britain 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

Notes to financial statements

10 Related parties

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

Income from Limited Partnerships

The Limited Partnerships are related parties, being the entities for which the company acts as General Partner. Total revenue from Limited Partnerships, including the amount of accrued fees receivable at the end of the year, is detailed below.

	2016		2015	
	Priority Profit Share €	Accrued at end of year €	Priority Profit Share €	Accrued at end of year €
3i Europartners Va LP	4,184,135	-	5,246,176	-
3i Europartners Vb LP	4,637,931	-	5,815,160	-
	8,822,066	-	11,061,336	-

Transactions with fellow subsidiary

Management Fees

Total fees paid to 3i plc, which is appointed by the Company to manage certain Limited Partnerships, including the amount of accrued fees due at the end of the year, are detailed below.

	2016		2015	
	Management Fees in year €	Accrued at end of year €	Management Fees in year €	Accrued at end of year €
Management fees to 3i plc	8,381,072	-	10,508,270	-

Included within receivables is an amount of €24,938 (2015: nil) owed by 3i plc in respect of prepaid management fees. Included within payables is an amount of €26,250 (2015: nil) owed to 3i 2004 GmbH & Co KG in respect of accrued management fees.

Notes to financial statements

11 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.

The capital structure of the Company consists of equity and intercompany loans which are due on demand. There is sufficient capital in the Company to cover liabilities and the Company is free to pay dividends to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past and the Company has been able to distribute profits in a tax-efficient manner.

Credit risk

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from other 3i companies and are repayable on demand.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i annual report and all of the Company's 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 (other than intercompany loans) or investments which are exposed to market fluctuations.

Currency risk

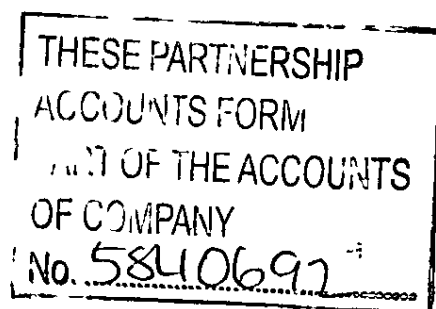
The Directors do not believe that there is significant currency risk as in the year ended 31 March 2016 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.



3i Europartners Va LP

Annual report and accounts for the year to 31 March 2016

Registered number: LP11419



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report for the year ended 31 March 2016

Results and business review

The principal activity of 3i Europartners Va LP (the "Partnership") is to carry on the business of an investor in Buy-out deals across all regions in which 3i Group plc ("3i") invests worldwide

The main key performance indicators are as follows

	2016	2015
	€	€
Total comprehensive income for the year before carried interest	280,813,640	298,358,183
Total comprehensive income for the year	242,292,251	298,358,183
Net assets attributable to Partners	791,986,132	788,224,013
Total attributable to Partners	830,507,521	788,224,013

The results for the year and financial position of the Partnership are as shown in the annexed financial statements

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from portfolio income of €9,915,944 and profits on realisation of €22,138,174. The Partnership also distributed €239,990,887 to its Partners. Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €265,201,813.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

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

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report

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 11

For and on behalf of 3i Investments plc



Authorised signatory

Date 22/06/2016

Registered office
16 Palace Street
London
SW1E 5JD

Manager's report

Background and general information

The Partnership was established on 29 June 2006 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 3i EFV GP Limited.

The Manager submits its report with the financial statements of the Partnership for the year to 31 March 2016.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Buy-out deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Results

The total comprehensive income for the year amounted to €242,292,251 (2015 €298,358,183). This comprises an unrealised profit on the revaluation of investments of €265,201,813 (2015 €257,378,750) and a profit available for allocation among Partners of €15,611,827 (2015 €40,979,433).

Partners' interests

A summary of movements in Partners' accounts is given in the statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. 3i Investments plc is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and cash resource to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

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

Manager's report

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, Ernst & Young LLP was reappointed and remains as auditor of the Partnership in accordance with clause 12.4 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Authorised signatory

Date 22/06/2016

Registered office
16 Palace Street
London
SW1E 5JD

Statement of Manager's responsibilities

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

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. Under that law the General Partner has appointed the Manager to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit and loss 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 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.

Auditor's report

Independent auditor's report to the members of 3i Europartners Va LP

We have audited the financial statements of 3i Europartners Va LP for the year ended 31 March 2016 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies set out on pages 13 to 15 and the related notes to the financial statements 1 to 14. 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.

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 by The Partnerships (Accounts) Regulations 2008. 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's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Manager and auditor

As explained more fully in the Statement of Manager's responsibilities set out on page 6, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Manager, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Manager's report and the Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2016 and of its profit 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 partners' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

22 June 2016

Statement of comprehensive income

for the year ended 31 March 2016

	Notes	2016 €	2015 €
Portfolio income	1	9,915,944	9,336,104
Unrealised profit on the revaluation of investments	2	265,201,813	257,378,750
Realised profit on the disposal of investments	3	22,138,174	36,891,151
Foreign exchange on investments		12,946	78,607
Gross investment return		297,268,877	303,684,612
Proportion profit share		(4,196,585)	(5,246,176)
Operating expenses	4	(388,851)	(170,522)
Other interest		(11,709)	9,495
Exchange movements		(80,356)	80,774
Withholding tax expense		(11,777,736)	-
Total comprehensive income for the year before carried interest		280,813,640	298,358,183
Carried interest expense	9	(38,521,389)	-
Total comprehensive income for the year		242,292,251	298,358,183

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 13 to 15 and the notes on pages 16 to 26 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2016

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	1,316	459,184,946	329,037,751	788,224,013
Drawdowns from Partners	-	1,460,755	-	1,460,755
Distributions to Partners	-	(239,990,887)	-	(239,990,887)
	1,316	220,654,814	329,037,751	549,693,881
Total comprehensive income for the year	-	-	242,292,251	242,292,251
Closing balance of Partners' accounts	1,316	220,654,814	571,330,002	791,986,132

for the year ended 31 March 2015

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	1,316	667,109,308	30,679,568	697,790,193
Drawdowns from Partners	-	45,274,700	-	45,274,700
Distributions to Partners	-	(253,199,062)	-	(253,199,062)
	1,316	459,184,946	30,679,568	489,865,831
Total comprehensive income for the year	-	-	298,358,183	298,358,183
Closing balance of Partners' accounts	1,316	459,184,946	329,037,751	788,224,014

The accounting policies on pages 13 to 15 and the notes on pages 16 to 26 form an integral part of these financial statements

Statement of financial position

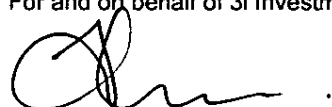
as at 31 March 2016

	Notes	2016 €	2015 €
Assets			
Non-current assets			
Investments	5		
- Quoted investments		9,499,174	24,002,811
- Unquoted investments		817,258,614	762,825,923
Total non-current assets		826,757,788	786,828,734
Current assets			
Cash and cash equivalents		3,462,589	1,121,678
Receivables	7	381,225	415,798
Total current assets		3,843,814	1,537,476
Total assets		830,601,602	788,366,210
Liabilities			
Non-current liabilities			
Carried interest payable	9	(38,521,389)	-
Total non-current liabilities		(38,521,389)	-
Current liabilities			
Payables	8	(94,081)	(142,197)
Total current liabilities		(94,081)	(142,197)
Total liabilities		(38,615,470)	(142,197)
Net assets attributable to Partners		791,986,132	788,224,013
Represented by			
Capital contributions		1,316	1,316
Loan account		220,654,814	459,184,946
Profit and loss accounts		571,330,002	329,037,751
Net assets attributable to Partners		791,986,132	788,224,013
Carried interest allocation		38,521,389	-
Total attributable to Partners		830,507,521	788,224,013

The accounting policies on pages 13 to 15 and the notes on pages 16 to 26 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 Investments plc



Authorised signatory

Date 22/06/2016

Statement of cash flows

for the year ended 31 March 2016

	Notes	2016 €	2015 €
Cash flow from operating activities			
Purchase of investments	5	(68,301)	(50,254,048)
Proceeds from investments	3	236,728,558	243,924,982
Deal related costs		-	(40,965)
Portfolio income received		8,814,528	7,406,025
Bank interest (paid)/received		(11,709)	9,495
Priority profit share	12	(4,196,585)	(5,246,176)
Operating expenses		(345,422)	(162,499)
Net cash flow from operating activities		240,921,069	195,636,814
Cash flow from financing activities			
Capital contribution from Partners		263	-
Drawdowns		1,460,755	45,274,700
Distributions		(239,990,887)	(253,199,062)
Net cash flow from financing activities		(238,529,869)	(207,924,362)
Change in cash and cash equivalents		2,391,200	(12,287,548)
Opening cash and cash equivalents		1,121,678	13,380,913
Effect of exchange rate fluctuations		(50,289)	28,313
Cash and cash equivalents at the end of the year		3,462,589	1,121,678

The accounting policies on pages 13 to 15 and the notes on pages 16 to 26 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 European Union and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006

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	Annual improvements 2012 to 2014	1 January 2016
IAS 7	Disclosure initiative (amendments to IAS 7 – Statement of Cash Flows)	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018

The Manager is considering the impact of these standards and interpretations and will decide whether to adopt these standards early

B Basis of preparation The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which partners' capital commitments, drawdowns and distributions are denominated

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.

The most significant estimates for the Partnership relate to the fair valuation of the investments and earned interest payable. The valuation methodology for investments and earned interest are disclosed in accounting policies E, F and N.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investments management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remains unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the statement of comprehensive income.

E Investments Investments are recognised and de-recognised on a date where the purchase or sale of an investment is under a contract the terms of which 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 capital appreciation from changes in the fair value of equity 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.

Quoted investments are designated at fair value through profit and loss and subsequently carried in the statement of financial position at fair value. Fair value is measured using the closing bid price at the reporting date where the investment is quoted on an active stock market.

Accounting policies (continued)

E Investments (continued)

Unquoted investments, including both equity and loans, are designated at fair value through profit and loss and are subsequently carried in the statement of financial position at fair value. Fair value is measured using 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. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value.

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

F Revenue recognition The revenue recognised by the Partnership is mostly investment income and is analysed into the following components:

- i) Realised profits or losses over value on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.
- ii) Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.
- iii) Portfolio income is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured. The following specific recognition criterion must be met before the income is recognised:
 - a) Income from loans and other receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.
 - b) Dividends from equity investments are recognised in the statement of comprehensive income when the shareholders' rights to receive payment have been established.
- iv) Foreign exchange on investments arises on investments made in currencies that are different from the functional currency of the Partnership. Investments are translated at the exchange rate ruling at the date of the transaction. At each subsequent reporting date investments are translated to euros at the exchange rate ruling at that date.

G Operating expenses All operating 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.

H General Partner's priority profit 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.

I Cash and cash equivalents Cash and cash equivalents in the statement of financial position comprise cash at bank and short term deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Accounting policies (continued)

J 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 Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. The capital contribution and the loan are recorded as equity as the timing and amount of calls for loans and the repayment thereof is at the discretion of the Manager.

L Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses based on the amounts which the Manager considers to be receivable in respect of goods or services rendered up to the statement of financial position date.

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

N Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the capital proceeds and income after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the investments realised at their fair values.

Carried interest is equal to the Founder Partner's hypothetical share of profits taking into account the cash already distributed from the Partnership and amounts of divestment proceeds receivable. Therefore, based on the calculation described above, the Partnership recognises a financial liability based on the estimated fair value of its investments at the balance sheet date. The carried interest due to the Founder Partner is calculated annually at the reporting date, taking into account the required performance conditions and distribution arrangements of the Partnership as a whole. An increase in the carried interest due to the Founder Partner during the year is included as carried interest expense in the statement of comprehensive income. A recovery of previously accrued carried interest results from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2016	2015
	€	€
Interest income	5,637,427	7,952,172
Dividend income	4,278,517	1,383,932
	9,915,944	9,336,104

2 Unrealised profit on the revaluation of investments

	Quoted Investments	Unquoted Investments	2016 Total
	€	€	€
Movement in the fair value of investments	229,708	264,972,105	265,201,813
	229,708	264,972,105	265,201,813

	Quoted Investments	Unquoted Investments	2015 Total
	€	€	€
Movement in the fair value of investments	24,131,807	233,246,943	257,378,750
	24,131,807	233,246,943	257,378,750

3 Realised profit on the disposal of investments

	Quoted Investments €	Unquoted Investments €	2016 Total €
Proceeds from investments	13,916,054	234,679,701	248,595,755
Opening fair value of disposed investments	(14,733,344)	(211,724,237)	(226,457,581)
	(817,290)	22,955,462	22,138,174

	Quoted Investments €	Unquoted Investments €	2015 Total €
Proceeds from investments	11,030,409	232,636,374	243,666,783
Opening fair value of disposed investments	(9,448,199)	(197,327,433)	(206,775,632)
	1,582,210	35,308,941	36,891,151

4 Operating expenses

The auditor's remuneration for the year was €11,487 (2015 €13,215)

5 Investments

	Quoted investments €	Unquoted investments €	Total €
Fair value at 1 April 2015	24,002,811	762,825,923	786,828,734
Additions during the year	-	15,198,934	15,198,934
Disposals, repayments and write-offs	(14,733,344)	(214,662,711)	(229,396,056)
Fair value gain	261,471	256,083,474	256,344,945
Foreign exchange movements	(31,764)	(2,187,005)	(2,218,769)
Fair value at 31 March 2016	9,499,174	817,258,614	826,757,388

The fair value of unquoted investments comprises equity of €581,995,132 (2015 €450,929,356) and loans of €235,263,482 (2015 €311,896,388)

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.

5 Investments (continued)

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	Quoted equity 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. Loans and equity are valued together to derive the fair value of the asset. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows

	2016 Level 1 €	2016 Level 2 €	2016 Level 3 €	2016 Total €
Quoted investments	9,499,174	-	-	9,499,174
Unquoted investments	-	-	817,258,614	817,258,614
	9,499,174	-	817,258,614	826,757,788

	2015 Level 1 €	2015 Level 2 €	2015 Level 3 €	2015 Total €
Quoted investments	24,002,811	-	-	24,002,811
Unquoted investments	-	-	762,825,923	762,825,923
Total	24,002,811	-	762,825,923	786,828,734

Level 3 fair value reconciliation

	2016 €	2015 €
Opening book value	762,825,923	684,092,977
Additions	15,198,934	77,283,249
Disposals, repayments and write-offs	(214,662,711)	(197,327,433)
Fair value movement	256,083,474	202,940,105
Transfer of equity level 3 to level 1	-	(11,587,164)
Foreign exchange movements	(2,187,005)	7,424,191
Closing fair value	817,258,614	762,825,923

5 Investments (continued)

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy note E. Of investments held at 31 March 2016 and classified as Level 3, 75.18% were valued using a multiple of earnings and the remaining 24.72% were valued using an alternative methodology.

Valuation multiple

The valuation multiple is the main assumption applied in a multiple of earnings-based valuation. The multiple is derived, by the Manager, from comparable listed companies or relevant market transaction multiples. Companies in the same industry and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The weighted average multiple used when valuing the portfolio was 13.03x (2015: 12.35x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2016 decreased by 5%, the impact on the investment portfolio would be a decrease of €45.11 million (2015: €42.17 million) or 7.34% (2015: 7.10%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €45.06 million (2015: €42.76 million) or 7.33% (2015: 7.20%).

Alternative valuation methodologies

There are a number of alternative investment valuation methodologies used by the Partnership, for reasons specific to individual assets. By value and at year end the following techniques were used: 80.23% DCF, 19.74% Imminent sale and 0.03% other. If the value of all of the investments under this methodology moved by 5%, this would have an impact on the investment portfolio of €10.14 million (2015: €8.43 million) or 4.01% (2015: 5%).

6 Fair values of assets and liabilities

The following tables analyse the Partnership's assets and liabilities in accordance with the categories of financial instruments in IAS 39.

	Designated at fair value through profit and loss €	Other financial instruments at amortised cost €	2016 Total €
Assets			
Quoted investments	9,499,174	-	9,499,174
Unquoted investments	817,258,614	-	817,258,614
Other financial assets	-	381,225	381,225
Total	826,757,788	381,225	827,139,013
Liabilities			
Other financial liabilities	-	(94,081)	(94,081)
Carried interest payable	(38,521,389)	-	(38,521,389)
Total	(38,521,389)	(94,081)	(38,615,470)

6 Fair values of assets and liabilities (continued)

	Designated at fair value through profit and loss €	Other financial instruments at amortised cost €	2015 Total €
Assets			
Quoted investments	24,002,811	-	24,002,811
Unquoted investments	762,825,923	-	762,825,923
Other financial assets	-	415,798	415,798
Total	786,828,734	415,798	787,244,532
Liabilities			
Other financial liabilities	-	(142,197)	(142,197)
Total	-	(142,197)	(142,197)

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

7 Receivables

	2016 €	2015 €
Tax credits awaiting distributions	376,848	411,112
Amounts due from affiliates	-	263
Other receivables	4,377	4,423
	381,225	415,798

8 Payables

	2016 €	2015 €
Accrued expenses	94,081	142,197
	94,081	142,197

9 Carried interest payable

	2016 €	2015 €
Opening carried interest payable	-	-
Carried interest payable recognised in the statement of comprehensive income during the year	38,521,389	-
	38,521,389	-

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €45,879,590.

Carried interest payable is classified as Level 3 in the fair value hierarchy.

10 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. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

11 Financial Instruments and associated risks

The Partnership's investments are subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk and interest rate risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the General Partner.

The Partnership's management of price risk which arises primarily from quoted and unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the General Partner.

A 15% change in the fair value of those investments would have the following direct impact on the statement of comprehensive income:

	Quoted investments €	Unquoted investments €	Total €
At 31 March 2016	1,424,876	122,588,792	124,013,668
At 31 March 2015	3,600,422	114,423,888	118,024,310

11 Financial Instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2016, the Partnership was exposed to currency risk relating to EUR/SEK, EUR/USD and EUR/GBP. At 31 March 2016, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table:

	5%	10%	15%
As at 31 March 2016	€	€	€
SEK	2,326,950	4,442,360	6,373,821
USD	5,235	9,994	14,339
GBP	1,067,848	2,038,620	2,924,976
	3,400,033	6,490,974	9,313,136
As at 31 March 2015	€	€	€
SEK	2,752,506	5,254,784	7,539,473
USD	1,050,662	2,005,810	2,877,901
GBP	1,273,015	2,430,301	3,486,953
	5,076,183	9,690,895	13,904,327

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €830,601,602 (2015: €788,366,210) and the total liabilities (including accrual for earned interest) were €38,615,470 (2015: €142,197).

% of total Partnership assets	2016	2015
SEK	5.9%	7.3%
USD	-	2.8%
GBP	2.7%	3.4%
	8.6%	13.5%
% of total Partnership liabilities	2016	2015
GBP	0.1%	8.6%
	0.1%	8.6%

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

11 Financial Instruments and associated risks (continued)

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

At the Partnership level, the maximum exposure to credit risk, in the event that counterparties fail to perform their obligations as at period end (in relation to each class of recognised financial assets), is the carrying amount of those assets as indicated in the statement of financial position. Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect the Partnership's counterparties whose aggregate credit exposure is significant in relation to the Partnership's total credit exposure. 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 5. The credit quality of loans and receivables within the investment portfolio 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 Partnership's policy is to record a provision for the full amount of the loan. Loan impairments are made when the valuation of the portfolio company implies non-recovery of all or part of the Partnership's loan investment. In these cases, an appropriate loan impairment is recorded to reflect the valuation shortfall.

At the Partnership's underlying investment level, transactions will be entered into with concurrently diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

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. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2016, the Partnership has undrawn commitments of €43,252,548 (2015: €44,713,303) which is callable by the Manager in accordance with the terms set out in the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2016, the Partnership held €817,258,614 (2015: €762,825,923) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's undrawn commitments and assets 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 2016	Undrawn commitments €	Assets less than 1 year €	Assets between 1-5 years €	Assets more than 5 years €	Total €
Undrawn commitments and total assets	43,252,548	13,342,988	817,258,614	-	873,854,150
	43,252,548	13,342,988	817,258,614	-	873,854,150

11 Financial Instruments and associated risks (continued)

As at 31

March 2015

Undrawn

commitments

and total assets

44,713,303	25,540,287	762,825,923	-	833,079,513
44,713,303	25,540,287	762,825,923	-	833,079,513

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 2016	Liabilities less than 1 year €	Liabilities between 1-5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	-	94,081	-	94,081
Total 2016	-	94,081	-	94,081

As at 31 March 2015

Other payables and accrued expenses	142,197	-	-	142,197
Total 2015	142,197	-	-	142,197

Carried interest payable amounted to €38,521,389 (31 March 2015 €nil) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold

Interest rate risk

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

Capital Management

The Manager manages the Partnership's capital and makes adjustments to the capital structure by acting as an operator for the Partnership by carrying out such operational and investment management responsibilities and duties as imposed by the Management agreement and the LPA. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yields. No changes were made in the Partnership's objectives, policies or processes during the year ended 31 March 2016.

12 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.

Carried interest

The Partnership pays carried interest to 3i when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2016 and in the Statement of financial position as at 31 March 2016 are set out in note 9.

12 Related parties (continued)

General Partner

The Partnership pays a prony profit share to its General Partner, 3i EFV GP Limited. During the investment period, the General Partner is entitled to receive a prony profit share equal to 1.75% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the prony profit share is reduced to 1.25% of the aggregate acquisition cost of investments as determined at the investment period expiry date, as reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

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.

	2016	2015
	€	€
Statement of comprehensive income		
Prony profit share	4,196,585	5,246,176

Statement of financial position

Accrued at the end of the year	-	-
--------------------------------	---	---

	2016	2015
	€	€
Statement of comprehensive income		
Deal costs	254,110	146,582

Statement of financial position

Accrued at the end of the year	-	-
--------------------------------	---	---

Associates and related undertakings

The Partnership has related parties in respect of its associates. 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 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2016	2015
	€	€
Statement of comprehensive income		
Portfolio income	5,380,364	3,022,149
Unrealised profit on the revaluation of investments	270,680,317	183,846,990
Realised (loss)/profit on the disposal of investments	(69,071)	3,173,724

Statement of financial position

Unquoted investments	753,378,057	580,664,357
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13 Associates and related undertaking

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 2016 are listed below.

Associates	Country of incorporation of residence	Holding	Share class
Chrysanthos 1 Sarl (TopCo Sarl)	Luxembourg	20 80%	Ordinary shares
Memora SA	Luxembourg	24 10%	Ordinary shares
OrSwe Top Holdco AB	Sweden	21 60%	Ordinary shares
Osby Intressenter AB	Sweden	21 70%	Ordinary shares
PEER 1 Sa	Luxembourg	21 00%	Ordinary shares
Scandfermes Holding UK Ltd	UK	22 60%	Ordinary shares

The Partnership has no interests in any subsidiaries or joint ventures.

14 Controlling party

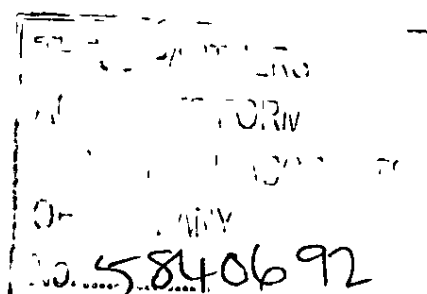
The Partnership has no ultimate controlling party.



3i Europartners Vb LP

Annual report and accounts for the year to 31 March 2016

Registered number: LP11420



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report for the year ended 31 March 2016

Results and business review

The principal activity of 3i Europartners Vb LP (the "Partnership") is to carry on the business of an investor in Buy-out deals across all regions in which 3i Group plc ("3i") invests worldwide

The main key performance indicators are as follows

	2016	2015
	€	€
Total comprehensive income for the year before earned interest	310,923,526	330,647,074
Total comprehensive income for the year	268,275,351	330,647,074
Net assets attributable to Partners	876,612,718	872,737,237
Total attributable to Partners	919,260,893	872,737,237

The results for the year and financial position of the Partnership are as shown in the annexed financial statements

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from portfolio income of €10,992,261 and profits on realisation of €24,540,678. The Partnership also distributed €266,018,961 to its Partners. Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €293,967,671.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

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

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report

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 11

For and on behalf of 3i Investments plc



Authorised signatory

Date 22/06/2016

Registered office
16 Palace Street
London
SW1E 5JD

Manager's report

Background and general information

The Partnership was established on 29 June 2006 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 3i EFV GP Limited.

The Manager submits its report with the financial statements of the Partnership for the year to 31 March 2016.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Buy-out deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Results

The total comprehensive income for the year amounted to €268,275,351 (2015: €330,647,074). This comprises an unrealised profit on the revaluation of investments of €293,967,671 (2015: €286,678,039) and a profit available for allocation among Partners of €16,955,855 (2015: €43,969,035).

Partners' interests

A summary of movements in Partners' accounts is given in the statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. 3i Investments plc is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

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

Manager's report

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, Ernst & Young LLP was reappointed and remains as auditor of the Partnership in accordance with clause 12.4 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006

For and on behalf of 3i Investments plc



Authorised signatory

Date 22/06/2016

Registered office
16 Palace Street
London
SW1E 5JD

Statement of Manager's responsibilities

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

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. Under that law the General Partner has appointed the Manager to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit and loss 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 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.

Auditor's report

Independent Auditor's report to the members of 3i Europartners Vb LP

We have audited the financial statements of 3i Europartners Vb LP for the year ended 31 March 2016 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies set out on pages 13 to 15 and the related notes to the financial statements 1 to 14. 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.

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 by The Partnerships (Accounts) Regulations 2008. 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's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Manager and auditor

As explained more fully in the Statement of Manager's responsibilities set out on page 6, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Manager, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Manager's report and the Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2016 and of its profit 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 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships 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 partners' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

22 June 2016

Statement of comprehensive income

for the year ended 31 March 2016

	Notes	2016 €	2015 €
Portfolio income	1	10,992,261	10,331,619
Unrealised profit on the revaluation of investments	2	293,967,671	286,678,039
Realised profit on the disposal of investments	3	24,540,678	39,508,607
Foreign exchange on investments		18,157	89,404
Gross investment return		329,518,767	336,607,669
Priority profit share		(4,651,732)	(5,815,160)
Operating expenses	4	(794,937)	(239,401)
Other interest		(12,238)	10,343
Exchange movements		(81,157)	83,623
Withholding tax expense		(13,055,177)	-
Total comprehensive income for the year before carried interest		310,923,526	330,647,074
Carried interest expense	9	(42,648,175)	-
Total comprehensive income for the year		268,275,351	330,647,074

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 13 to 15 and the notes on pages 16 to 26 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2016

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	1,459	508,989,670	363,746,108	872,737,237
Drawdowns from Partners	-	1,619,091	-	1,619,091
Distributions to Partners	-	(266,018,961)	-	(266,018,961)
	1,459	244,589,800	363,746,108	608,337,367
Total comprehensive income for the year	-	-	268,275,351	268,275,351
Closing balance of Partners' accounts	1,459	244,589,800	632,021,459	876,612,718

for the year ended 31 March 2015

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	1,459	739,470,006	33,099,034	772,570,499
Drawdowns from Partners	-	50,185,300	-	50,185,300
Distributions to Partners	-	(280,665,636)	-	(280,665,636)
	1,459	508,989,670	33,099,034	542,090,163
Total comprehensive income for the year	-	-	330,647,074	330,647,074
Closing balance of Partners' accounts	1,459	508,989,670	363,746,108	872,737,237

The accounting policies on pages 13 to 15 and the notes on pages 16 to 26 form an integral part of these financial statements

Statement of financial position

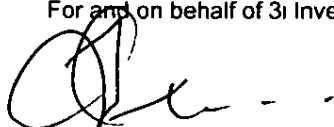
as at 31 March 2016

	Notes	2016 €	2015 €
Assets			
Non-current assets			
Investments	5		
- Quoted investments		10,529,470	26,606,196
- Unquoted investments		905,899,632	845,562,082
Total non-current assets		916,429,102	872,168,278
Current assets			
Cash and cash equivalents		2,698,735	263,688
Receivables	7	422,566	460,838
Total current assets		3,121,301	724,526
Total assets		919,550,403	872,892,804
Liabilities			
Non-current liabilities			
Earned interest payable	9	(42,648,175)	-
Total non-current liabilities		(42,648,175)	-
Current liabilities			
Payables	8	(289,510)	(155,567)
Total current liabilities		(289,510)	(155,567)
Total liabilities		(42,937,685)	(155,567)
Net assets attributable to Partners		876,612,718	872,737,237
Represented by			
Capital contributions		1,459	1,459
Loan account		244,589,800	508,989,670
Profit and loss accounts		632,021,459	363,746,108
Net assets attributable to Partners		876,612,718	872,737,237
Earned interest allocation		42,648,175	-
Total attributable to Partners		919,260,893	872,737,237

The accounting policies on pages 13 to 15 and the notes on pages 16 to 26 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 Investments plc



Authorised signatory

Date 22/06/2016

Statement of cash flows

for the year ended 31 March 2016

	Notes	2016 €	2015 €
Cash flow from operating activities			
Purchase of investments	5	(75,710)	(55,704,617)
Proceeds from investments	3	262,406,542	270,382,897
Deal related costs		-	(45,408)
Portfolio income received		9,770,726	8,193,012
Bank interest (paid)/received		(12,887)	10,073
Priority profit share	12	(4,651,732)	(5,815,160)
Operating expenses		(548,594)	(264,271)
Net cash flow from operating activities		266,888,345	216,756,526
Cash flow from financing activities			
Capital contribution from Partners		292	-
Drawdowns		1,619,091	50,185,300
Distributions		(266,018,961)	(280,665,636)
Net cash flow from financing activities		(264,399,578)	(230,480,336)
Change in cash and cash equivalents		2,488,767	(13,723,810)
Opening cash and cash equivalents		263,688	13,959,448
Effect of exchange rate fluctuations		(53,720)	28,050
Cash and cash equivalents at the end of the year		2,698,735	263,688

The accounting policies on pages 13 to 15 and the notes on pages 16 to 26 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 European Union and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006

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	Annual improvements 2012 to 2014	1 January 2016
IAS 7	Disclosure initiative (amendments to IAS 7 – Statement of Cash Flows)	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018

The Manager is considering the impact of these standards and interpretations and will decide whether to adopt these standards early

B Basis of preparation The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which partners' capital commitments, drawdowns and distributions are denominated

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.

The most significant estimates for the Partnership relate to the fair valuation of the investments and earned interest payable. The valuation methodology for investments and earned interest are disclosed in accounting policies E, F and N.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investments management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remains unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the statement of comprehensive income.

E Investments Investments are recognised and de-recognised on a date where the purchase or sale of an investment is under a contract the terms of which 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 capital appreciation from changes in the fair value of equity 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.

Quoted investments are designated at fair value through profit and loss and subsequently carried in the statement of financial position at fair value. Fair value is measured using the closing bid price at the reporting date where the investment is quoted on an active stock market.

Accounting policies (continued)

E Investments (continued)

Unquoted investments, including both equity and loans, are designated at fair value through profit and loss and are subsequently carried in the statement of financial position at fair value. Fair value is measured using 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. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value.

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

F Revenue recognition The revenue recognised by the Partnership is mostly investment income and is analysed into the following components:

- i) Realised profits or losses over value on the disposal of investments are the difference between the fair value of the consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.
- ii) Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.
- iii) Portfolio income is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured. The following specific recognition criterion must be met before the income is recognised:
 - a) Income from loans and other receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.
 - b) Dividends from equity investments are recognised in the statement of comprehensive income when the shareholders' rights to receive payment have been established.
- iv) Foreign exchange on investments arises on investments made in currencies that are different from the functional currency of the Partnership. Investments are translated at the exchange rate ruling at the date of the transaction. At each subsequent reporting date investments are translated to euros at the exchange rate ruling at that date.

G Operating expenses All operating 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.

H General Partner's priority profit 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.

I Cash and cash equivalents Cash and cash equivalents in the statement of financial position comprise cash at bank and short term deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Accounting policies (continued)

J 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 Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in capital contributions and loan commitments. The capital contribution and the loan are recorded as equity as the timing and amount of calls for loans and the repayment thereof is at the discretion of the Manager.

L Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses based on the amounts which the Manager considers to be receivable in respect of goods or services rendered up to the statement of financial position date.

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

N Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the capital proceeds and income after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the investments realised at their fair values.

Carried interest is equal to the Founder Partner's hypothetical share of profits taking into account the cash already distributed from the Partnership and amounts of divestment proceeds receivable. Therefore, based on the calculation described above, the Partnership recognises a financial liability based on the estimated fair value of its investments at the balance sheet date. The carried interest due to the Founder Partner is calculated annually at the reporting date, taking into account the required performance conditions and distribution arrangements of the Partnership as a whole. An increase in the carried interest due to the Founder Partner during the year is included as carried interest expense in the statement of comprehensive income. A recovery of previously accrued carried interest results from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2016	2015
	€	€
Interest income	6,249,689	8,797,583
Dividend income	4,742,572	1,534,035
	10,992,261	10,331,619

2 Unrealised profit on the revaluation of investments

	Quoted Investments €	Unquoted Investments €	2016 Total €
Movement in the fair value of investments	254,622	293,713,049	293,967,671
	254,622	293,713,049	293,967,671

	Quoted Investments €	Unquoted Investments €	2015 Total €
Movement in the fair value of investments	24,235,239	262,442,800	286,678,039
	24,235,239	262,442,800	286,678,039

3 Realised profit on the disposal of investments

	Quoted Investments	Unquoted Investments	2016 Total
	€	€	€
Proceeds from investments	15,425,413	260,135,513	275,560,926
Opening fair value of disposed investments	(16,331,348)	(234,688,900)	(251,020,248)
	(905,935)	25,446,613	24,540,678

	Quoted Investments	Unquoted Investments	2015 Total
	€	€	€
Proceeds from investments	12,226,796	257,869,896	270,096,692
Opening fair value of disposed investments	(10,472,978)	(220,115,107)	(230,588,085)
	1,753,818	37,754,789	39,508,607

4 Operating expenses

The auditor's remuneration for the year was €11,487 (2015 €13,215)

5 Investments

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2015	26,606,196	845,562,082	872,168,278
Additions during the year	-	16,846,423	16,846,423
Disposals, repayments and write-offs	(16,331,348)	(237,946,087)	(254,277,434)
Fair value gain	289,831	283,855,459	284,145,290
Foreign exchange movements	(35,209)	(2,418,246)	(2,453,455)
Fair value at 31 March 2016	10,529,470	905,899,632	916,429,102

The fair value of unquoted investments comprises equity of €645,119,490 (2015 €499,838,170) and loans of €260,780,142 (2015 €345,723,912)

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.

5 Investments (continued)

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	Quoted equity 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. Loans and equity are valued together to derive the fair value of the asset. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows

	2016 Level 1 €	2016 Level 2 €	2016 Level 3 €	2016 Total €
Quoted investments	10,529,470	-	-	10,529,470
Unquoted investments	-	-	905,899,632	905,899,632
	10,529,470	-	905,899,632	916,429,102

	2015 Level 1 €	2015 Level 2 €	2015 Level 3 €	2015 Total €
Quoted investments	26,606,196	-	-	26,606,196
Unquoted investments	-	-	845,562,082	845,562,082
Total	26,606,196	-	845,562,082	872,168,278

Level 3 fair value reconciliation

	2016 €	2015 €
Opening book value	845,562,082	758,293,146
Additions	16,846,423	85,663,928
Disposals, repayments and write-offs	(237,946,087)	(220,115,107)
Fair value movement	283,855,459	226,378,655
Transfer of equity level 3 to level 1	-	(12,843,936)
Foreign exchange movements	(2,418,246)	8,185,396
Closing fair value	905,899,632	845,562,082

5 Investments (continued)

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy note E. Of investments held at 31 March 2016 and classified as Level 3, 75.18% were valued using a multiple of earnings and the remaining 24.82% were valued using an alternative methodology.

Valuation multiple

The valuation multiple is the main assumption applied in a multiple of earnings-based valuation. The multiple is derived, by the Manager, from comparable listed companies or relevant market transaction multiples. Companies in the same industry and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The weighted average multiple used when valuing the portfolio was 13.03x (2015: 12.35x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2016 decreased by 5%, the impact on the investment portfolio would be a decrease of €50.01 million (2015: €46.75 million) or 7.34% (2015: 7.10%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €49.94 million (2015: €47.40 million) or 7.33% (2015: 7.20%).

Alternative valuation methodologies

There are a number of alternative investment valuation methodologies used by the Partnership, for reasons specific to individual assets. By value and at year end the following techniques were used: 80.23% DCF, 19.74% Imminent sale and 0.03% other. If the value of all of the investments under this methodology moved by 5%, this would have an impact on the investment portfolio of €11.2 million (2015: €9.34 million) or 4.01% (2015: 5%).

6 Fair values of assets and liabilities

The following tables analyse the Partnership's assets and liabilities in accordance with the categories of financial instruments in IAS 39

	Designated at fair value through profit and loss €	Other financial instruments at amortised cost €	2016 Total €
Assets			
Quoted investments	10,529,470	-	10,529,470
Unquoted investments	905,899,632	-	905,899,632
Receivables	-	422,565	422,565
Total	916,429,102	422,565	916,851,667
Liabilities			
Other financial liabilities	-	(289,510)	(289,510)
Earned interest payable	(42,648,175)	-	(42,648,175)
Total	(42,648,175)	(289,510)	(42,937,685)

	Designated at fair value through profit and loss €	Other financial instruments at amortised cost €	2015 Total €
Assets			
Quoted investments	26,606,196	-	26,606,196
Unquoted investments	845,562,082	-	845,562,082
Receivables	-	460,838	460,838
Total	872,168,278	460,838	872,629,116
Liabilities			
Other financial liabilities	-	(155,567)	(155,567)
Total	-	(155,567)	(155,567)

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

7 Receivables

	2016 €	2015 €
Tax credits awaiting distributions	417,722	455,703
Amounts due from affiliates	-	292
Other receivables	4,843	4,843
	422,565	460,838

8 Payables

	2016 €	2015 €
Accrued expenses	289,510	155,567
	289,510	155,567

9 Carried interest payable

	2016 €	2015 €
Opening carried interest payable	-	-
Carried interest payable recognised in the statement of comprehensive income during the year	42,648,175	-
	42,648,175	-

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €50,794,659 (2015: nil).

Carried interest payable is classified as Level 3 in the fair value hierarchy.

10 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. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

11 Financial Instruments and associated risks

The Partnership's investments are subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk and interest rate risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the General Partner.

The Partnership's management of price risk which arises primarily from quoted and unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the General Partner.

A 15% change in the fair value of those investments would have the following direct impact on the statement of comprehensive income:

	Quoted investments €	Unquoted investments €	Total €
At 31 March 2016	1,579,421	135,884,945	137,464,366
At 31 March 2015	3,990,929	126,834,312	130,825,241

11 Financial Instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2016, the Partnership was exposed to currency risk relating to EUR/GBP, EUR/USD and EUR/SEK. At 31 March 2016, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table:

As at 31 March 2016	5% €	10% €	15% €
GBP	1,184,063	2,260,484	3,243,303
USD	1,116	2,131	3,057
SEK	2,579,337	4,924,189	7,065,141
	3,764,516	7,186,804	10,311,501

As at 31 March 2015	5% €	10% €	15% €
GBP	1,410,919	2,693,572	3,864,690
USD	1,163,768	2,221,739	3,187,712
SEK	3,051,061	5,824,753	8,357,254
	5,625,748	10,740,064	15,409,656

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €919,550,403 (2015: €872,892,804) and the total liabilities (including accrual for earned interest) were €42,937,685 (2015: €155,567).

% of total Partnership assets	2016	2015
GBP	2.7%	3.4%
USD	-	2.8%
SEK	5.9%	7.3%
	8.6%	13.5%
% of total Partnership liabilities	2016	2015
GBP	0.22%	21.2%
USD	0.26%	0.1%
	0.48%	21.3%

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

11 Financial Instruments and associated risks (continued)

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

At the Partnership level, the maximum exposure to credit risk, in the event that counterparties fail to perform their obligations as at period end (in relation to each class of recognised financial assets), is the carrying amount of those assets as indicated in the statement of financial position. Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect the Partnership's counterparties whose aggregate credit exposure is significant in relation to the Partnership's total credit exposure. 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 5. The credit quality of loans and receivables within the investment portfolio 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 Partnership's policy is to record a provision for the full amount of the loan. Loan impairments are made when the valuation of the portfolio company implies non-recovery of all or part of the Partnership's loan investment. In these cases, an appropriate loan impairment is recorded to reflect the valuation shortfall.

At the Partnership's underlying investment level, transactions will be entered into with concurrently diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

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. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2016, the Partnership has undrawn commitments of €47,943,921 (2015: €49,563,013) which is callable by the Manager in accordance with the terms set out in the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2016, the Partnership held €905,899,632 (2015: €845,562,082) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's undrawn commitments and assets 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.

11 Financial Instruments and associated risks (continued)

As at 31 March 2016	Undrawn commitments €	Assets less than 1 year €	Assets between 1-5 years €	Assets more than 5 years €	Total €
Undrawn commitments and total assets	47,943,921	13,650,771	905,899,632	-	967,494,324
	47,943,921	13,650,771	905,899,632	-	967,494,324
As at 31 March 2015					
Undrawn commitments and total assets	49,563,013	27,330,723	845,562,082	-	922,455,817
	49,563,013	27,330,723	845,562,082	-	922,455,817

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 2016	Liabilities less than 1 year €	Liabilities between 1-5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	-	289,510	-	289,510
Total 2016	-	289,510	-	289,510
As at 31 March 2015				
Other payables and accrued expenses	155,567	-	-	155,567
Total 2015	155,567	-	-	155,567

Carried interest payable amounted to €42,648,175 (31 March 2015: €nil) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold.

Interest rate risk

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

Capital Management

The Manager manages the Partnership's capital and makes adjustments to the capital structure by acting as an operator for the Partnership by carrying out such operational and investment management responsibilities and duties as imposed by the Management agreement and the LPA. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yields. No changes were made in the Partnership's objectives, policies or processes during the year ended 31 March 2016.

12 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.

Carried interest

The Partnership pays carried interest to 3i when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2016 and in the Statement of financial position as at 31 March 2016 are set out in note 9.

General Partner

The Partnership pays a priority profit share to its General Partner, 3i EFV GP Limited. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is reduced to 1.25% of the aggregate acquisition cost of investments as determined at the investment period expiry date, as reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

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.

	2016	2015
	€	€
Statement of comprehensive income		
Priority profit share	4,651,732	5,815,160

Statement of financial position

Accrued at the end of the year	-	-
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Management, administrative and secretarial arrangements

During the year a number of recharges for deal costs, audit fees and other such expenses were made between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA.

	2016	2015
	€	€
Statement of comprehensive income		
Deal costs	375,450	161,299

Statement of financial position

Accrued at the end of the year	-	-
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12 Related parties (continued)

Associates and related undertakings

The Partnership has related parties in respect of its associates. 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 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2016	2015
	€	€
Statement of comprehensive income		
Portfolio income	5,964,471	3,349,438
Unrealised profit on the revaluation of investments	300,389,577	207,638,850
Realised (loss)/profit on the disposal of investments	(76,563)	1,906,679
Statement of financial position		
Unquoted investments	844,820,802	653,004,360

13 Associates and related undertakings

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 2016 are listed below:

Associates	Country of incorporation of residence	Holding	Share class
Chrysanthos 1 Sarl (TopCo Sarl)	Luxembourg	23.10%	Ordinary shares
Environmental Scientifics Group Ltd	UK	20.20%	Ordinary shares
Memora SA	Luxembourg	26.80%	Ordinary shares
OrSwe Top Holdco AB	Sweden	24.00%	Ordinary shares
Osby Intressenter AB	Sweden	24.00%	Ordinary shares
PEER 1 Sa	Luxembourg	23.30%	Ordinary shares
Scandfermes Holding UK Ltd	UK	25.10%	Ordinary shares

The Partnership has no interests in any subsidiaries or joint ventures.

14 Controlling party

The Partnership has no ultimate controlling party.