3i EFV GP Ltd

Annual report and accounts for the year to 31 March 2017

Registered number: 5840692

Contents

Directors' report

The Directors submit their report on 3i EFV GP Ltd (the "Company") with the financial statements for the year to 31 March 2017.

Background and general information

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 3i Europartners Va LP and 3i Europartners Vb LP (the "Limited Partnerships").

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 risks:

- Capital Management
- Credit risk
- Liquidity risk
- Market risk

Results and dividends

Profit and total comprehensive income for the year after tax amounted to €165,076 (2016: €678,834).

The Directors do not recommend a final dividend for the year (2016: nil). An interim dividend of €440,000 was declared and paid during the year (2016: €650,000).

Events after the balance sheet date

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

Directors

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

Ben Loomes (resigned on 27/01/2017)
Jasi Halai
Jonathan Murphy
Kevin Dunn
Matt Shelley

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 2006 in not presenting a Strategic Report.

Disclosure of information to the auditor

Pursuant to s418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

In accordance with section 485 of the Companies Act 2006, a resolution proposing the reappointment of Ernst & Young LLP as auditors of the Company will be put to the forthcoming Annual General Meeting.

Auditor

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

By Order of the Board

Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

14 August 2017

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

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

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 2017 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 K and the related notes 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 Annual report and accounts 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 2017 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, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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.

Ernst & Young LLP

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

15 August 2017

Statement of comprehensive income

for the year to 31 March 2017

	Notes	2017	2016
		€	€
Revenue	1	8,105,716	8,822,066
Operating expenses	2	(7,700,431)	(8,381,072)
Operating Profit		405,285	440,994
Net interest expense		(1,240)	(1,129)
Profit before tax		404,045	439,865
Income taxes	4	(238,969)	238,969
Profit and total comprehensive income for the year		165,076	678,834

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

Statement of changes in equity

for the year to 31 March 2017

	Notes	Issued capital	Retained earnings	Total equity
		€	€	€
Balance at 1 April 2015		1	654,747	654,748
Profit for the year		-	678,834	678,834
Dividend declared and paid	5	-	(650,000)	(650,000)
Total equity at 31 March 2016		1	683,581	683,582
Balance at 1 April 2016		1	683,581	683,582
Profit for the year		-	165,076	165,076
Dividend declared and paid		-	(440,000)	(440,000)
Total equity at 31 March 2017		1	408,657	408,658

The accounting policies on page 9 to 10 and the notes on pages 11 to 16 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2017

	Notes	2017	2016
		€	€
Assets			
Non-current assets			
Deferred tax	4	-	238,969 *
Total non-current assets		-	238,969
Current assets			
Cash and cash equivalents		458,533	445,925
Receivables	6	-	24,938 *
Total current assets		458,533	470,863
Total assets		458,533	709,832
Liabilities			
Current liabilities			
Payables	7	(49,875)	(26,250)
Total liabilities		(49,875)	(26,250)
Net assets		408,658	683,582
Equity			
Issued capital	8	1	1
Retained earnings		408,657	683,581
Total equity		408,658	683,582

* Deferred tax asset has been re-presented for 2016 from receivables in current assets to non-current assets.

The accounting policies on page 9 to 10 and the notes on pages 11 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.

Jasi Halai

Director

14/08/2017

August 2017

Statement of cash flows

for the year to 31 March 2017

	Notes	2017 €	2016 €
Cash flow from operating activities			
Revenue collected		8,079,466	8,848,316
Operating expenses paid		(7,625,618)	(8,406,010)
Bank interest charged		(1,240)	(1,129)
Net cash flow from operating activities		452,608	441,177
Cash flow from financing activities			
Dividends paid	5	(440,000)	(650,000)
Net cash flow from financing activities		(440,000)	(650,000)
Net cash flow		12,608	(208,823)
Opening cash and cash equivalents		445,925	654,748
Closing cash and cash equivalents		458,533	445,925

The accounting policies on page 9 to 10 and the notes on pages 11 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 IFRS, issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU, and in accordance and compliance with the Companies Act 2006.

New standards and interpretations 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
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
IFRS 16	Leases	1 January 2019

The impact of future standards and amendments on the financial statements is being assessed by the Company. The Company does not anticipate that IFRS 9, IFRS 15 and IFRS 16 will have a material impact on its results.

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

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

C Significant accounting estimates and judgements The preparation of financial statements in conformity with IFRS 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.

D Revenue recognition Revenue comprises of priority profit share from the Limited Partnerships, and is recognised as services are provided and it is probable that amounts will be repaid.

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

F 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 rate risk and has not taken any specific actions to mitigate these financial risks. There are no other financial instruments.

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

Accounting policies

H Receivables Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. They are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indications 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 and any changes in the level of impairment are recognised directly in the Statement of comprehensive income

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

J 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.

K Dividends Dividends are recognised through equity in the period in which they are declared.

Notes to financial statements

1 Revenue

	2017	2016
	€	€
Priority profit share	8,105,716	8,822,066
	8,105,716	8,822,066

2 Operating expenses

	2017	2016
	€	€
Management fees	7,700,430	8,380,963
Bank charges	1	109
	7,700,431	8,381,072

The auditor's remuneration for the year of €4,914 (2016: €5,800) was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

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

	2017	2016
	€	€
Salaries and benefits	1,701,909	1,634,428
Bonuses	488,403	871,061
Compensation for loss of office	652,644	-
Share based payments	2,942,283	857,273
	5,785,239	3,362,762

Emoluments, including share based payments, attributable to the highest paid Director were €3,475,948 (2016: €1,290,389).

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

Notes to financial statements

3 Directors' emoluments (continued)

No Directors (2016: €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 2017 (2016: €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.

4 Income taxes

	2017	2016
	€	€
Current tax		
UK corporation tax	-	-
Deferred income taxes		
Origination and reversal of temporary differences	1,226,494	(238,969)
Adjustment for prior years	(935,643)	-
Effect of change in tax rate	(51,882)	-
Total income taxes in the Statement of comprehensive income	238,969	(238,969)

Reconciliation of total income taxes in the Statement of comprehensive income

The tax for the year is different from the standard rate of corporation tax in the UK, currently 20% (2016: 20%), and the differences are explained below:

	2017	2016
	€	€
Profit before tax	404,045	439,865
Profit before tax multiplied by rate of corporation tax in the UK of 20% (2016: 20%)	80,809	87,973
Effects of:		
Utilisation of tax losses claimed as group relief for nil consideration	956,838	(251,546)
Recognition of previously unrecognised deferred tax on losses	-	(87,973)
Adjustment for prior years	(935,643)	-
Derecognition of deferred tax asset	188,847	-
Effect of change in tax rate	(51,882)	12,577
Total income taxes in the Statement of comprehensive income	238,969	(238,969)

Notes to financial statements

4 Income taxes (continued)

Deferred income taxes

	Statement of financial position 2017	Statement of comprehensive income 2017
	€	€
Deferred income tax asset		
Tax losses	985,765	(746,796)
Deferred income tax liability		
Accrued priority profit share	(985,765)	985,765
Deferred income tax asset	-	-
Deferred income tax charge in the statement of comprehensive income	-	238,969

	Statement of financial position 2016	Statement of comprehensive income 2016
	€	€
Deferred income tax asset		
Tax losses	238,969	-
Deferred income tax liability		
Accrued priority profit share	-	-
Deferred income tax asset	238,969	-
Deferred income tax charge in the statement of comprehensive income	-	-

At 31 March 2017, 3i EFV GP Limited had tax losses carried forward of €993,934 for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

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. As part of the Finance Act 2016, a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and received Royal Assent on 15 September 2016. 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. The deferred tax asset at 31 March 2017 has been calculated based on these rates.

Notes to financial statements

5 Dividends paid and declared

	2017	2016
	€	€
Declared and paid during the year	440,000	650,000
	440,000	650,000

6 Receivables

	2017	2016
	€	€
Amounts owed by group undertakings	-	24,938
	-	24,938

7 Payables

	2017	2016
	€	€
Amounts owed to group undertakings	49,875	26,250
	49,875	26,250

8 Issued capital

	Authorised number of shares	Amount €
Allotted and called up ordinary shares of £1 each (€1.3786)	1	1
At 31 March 2017 and 31 March 2016	1	1

Notes to financial statements

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

10 Related parties

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

Income from Limited Partnerships

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

	2017		2016	
	Priority Profit Share €	Accrued at end of year €	Priority Profit Share €	Accrued at end of year €
3i Europartners Va LP	3,844,248	-	4,184,135	-
3i Europartners Vb LP	4,261,468	-	4,637,931	-
	8,105,716	-	8,822,066	-

Transactions with fellow subsidiaries

Management Fees

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

	2017		2016	
	Management Fees in Year €	Accrued at end of year €	Management Fees in Year €	Accrued at end of year €
Management fees to 3i plc	7,700,430	49,875	8,380,963	26,250

Included within receivables is an amount of nil (2016: €24,938) owed by 3i plc in respect of prepaid management fees. Included within payables is an amount of €49,875 (2016: €26,250) owed to 3i plc 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.

Capital management

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 transfer capital 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 related parties as set out in note 10 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 trade and other payables are repayable within one year.

Market risk

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

3i Europartners Vb LP

Annual report and accounts for the year to 31 March 2017

Registered number: LP11420

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 5840692

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Europartners Vb LP (the "Partnership") for the year ended 31 March 2017.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Buyout deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2017	2016
	€	€
Profit and Total comprehensive income for the year before carried interest expense	496,582,369	310,923,526
Profit and Total comprehensive income for the year	325,255,344	268,275,351
Net assets attributable to Partners	1,006,853,623	876,612,718
Total attributable to Partners	1,220,828,823	919,260,893

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 unrealised gain on the value of the remaining investments of €495,861,917, strong asset cash flows derived from portfolio income of €1,625,954 and proceeds on realisation of €216,445,306. The Partnership also distributed €199,699,060 to its Partners.

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 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 10.

For and on behalf of 3i Investments plc

Authorised signatory

27th June 2017

Registered office:
16 Palace Street
London
SW1E 5JD

Manager's report

The Directors of the Manager present their Manager's report on the Partnership for the year ended 31 March 2017.

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 2017.

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 Buyout 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.

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. The Manager 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 sufficient 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

27th June 2017

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

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

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

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit or loss of the Partnership for that period.

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

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

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

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

Auditor's report

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

We have audited the financial statements of 3i Europartners Vb LP for the year ended 31 March 2017 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 A to N and the related notes 1 to 13. 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 members and auditor

As explained more fully in the Members' responsibilities statement set out on page 6, the members 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and accounts 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 2017 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.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships by The Partnership (Accounts) Regulations

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

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

Auditor's report

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic report or Manager's report.

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 members' 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

28 June 2017

Statement of comprehensive income

for the year ended 31 March 2017

	Notes	2017 €	2016 €
Portfolio income	1	2,111,411	10,992,261
Unrealised profit on the revaluation of investments	2	495,861,917	293,967,671
Realised profit on the disposal of investments	3	4,059,024	24,540,678
Foreign exchange on investments		291	18,157
Gross investment return		502,032,643	329,518,767
Priority profit share		(4,263,967)	(4,651,732)
Operating expenses	4	(620,356)	(794,937)
Net interest expense		(41,243)	(12,238)
Exchange movements		(138,289)	(81,157)
Withholding tax expense		(386,419)	(13,055,177)
Profit and Total comprehensive income for the year before carried interest expense		496,582,369	310,923,526
Carried interest expense	8	(171,327,025)	(42,648,175)
Profit and Total comprehensive income for the year		325,255,344	268,275,351

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 25 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2017

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	1,459	244,589,800	632,021,459	876,612,718
Drawdowns from Partners	-	4,684,621	-	4,684,621
Distributions to Partners	-	(199,699,060)	-	(199,699,060)
	1,459	49,575,361	632,021,459	681,598,279
Profit and Total comprehensive income for the year	-	-	325,255,344	325,255,344
Closing balance of Partners' accounts	1,459	49,575,361	957,276,803	1,006,853,623

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
Profit and 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

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2017

	Notes	2017 €	2016 €
Assets			
Non-current assets			
Investments	5		
- Quoted investments		-	10,529,470
- Unquoted investments		1,203,701,162	905,899,632
Total non-current assets		1,203,701,162	916,429,102
Current assets			
Cash and cash equivalents		17,476,065	2,698,735
Receivables	6	-	422,566
Total current assets		17,476,065	3,121,301
Total assets		1,221,177,227	919,550,403
Liabilities			
Non-current liabilities			
Carried interest payable	8	(213,975,200)	(42,648,175)
Total non-current liabilities		(213,975,200)	(42,648,175)
Current liabilities			
Payables	7	(348,404)	(289,510)
Total current liabilities		(348,404)	(289,510)
Total liabilities		(214,323,604)	(42,937,685)
Net assets attributable to Partners		1,006,853,623	876,612,718
Represented by:			
Capital contributions		1,459	1,459
Loan account		49,575,361	244,589,800
Profit and loss accounts		957,276,803	632,021,459
Net assets attributable to Partners		1,006,853,623	876,612,718
Carried interest allocation		213,975,200	42,648,175
Total attributable to Partners		1,220,828,823	919,260,893

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 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

27th June 2017

Statement of cash flows

for the year ended 31 March 2017

	2017 €	2016 €
Cash flow from operating activities		
Purchase of investments	(3,173,232)	(75,710)
Proceeds from investments	216,445,306	262,406,542
Portfolio income received	1,625,954	9,770,726
Bank interest received	12,968	14,238
Bank interest charged	(54,211)	(27,125)
Priority profit share	(4,263,967)	(4,651,732)
Operating expenses	(695,976)	(548,594)
Net cash flow from operating activities	209,896,842	266,888,345
Cash flow from financing activities		
Capital contribution from Partners	-	292
Drawdowns	4,684,621	1,619,091
Distributions	(199,699,060)	(266,018,961)
Net cash flow from financing activities	(195,014,439)	(264,399,578)
Change in cash and cash equivalents	14,882,403	2,488,767
Opening cash and cash equivalents	2,698,735	263,688
Effect of exchange rate fluctuations	(105,073)	(53,720)
Cash and cash equivalents at the end of the year	17,476,065	2,698,735

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the 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
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
IFRS 16	Leases	1 January 2019

The impact of future standards and amendments on the financial statements is being assessed by the Manager. The Manager does not anticipate that IFRS 9, IFRS 15 and IFRS 16 will have a material impact on its results.

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 carried interest payable. The valuation methodology for investments and carried interest are disclosed in accounting policies E 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 investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain 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.

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.

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.

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.

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

Portfolio income is income from loans that is recognised as it accrues by reference to principal outstanding and effective interest applicable and dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.

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 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. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a notice is issued.

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 profits 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. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

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

	2017 €	2016 €
Interest income	1,923,666	6,249,689
Dividend income	187,745	4,742,572
	2,111,411	10,992,261

2 Unrealised profit on the revaluation of investments

	Quoted Investments €	Unquoted Investments €	2017 Total €
Movement in the fair value of investments	(65,005)	495,926,922	495,861,917
	(65,005)	495,926,922	495,861,917

	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

3 Realised profit on the disposal of investments

	Quoted Investments	Unquoted Investments	2017 Total
	€	€	€
Proceeds from investments	10,825,576	205,485,177	216,310,752
Opening fair value of disposed investments	(10,464,465)	(201,787,263)	(212,251,728)
	361,110	3,697,914	4,059,024

	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

4 Operating expenses

	2017	2016
	€	€
Audit fee	10,543	11,487
Tax compliance	172,254	411,345
Bank charges	1,441	6,085
Annual investor meeting and Advisory Board expenses	17,986	110,773
Portfolio company related costs	262,858	110,268
Fund administration	45,188	37,856
AIFMD depository	98,202	86,159
Fund reporting	11,884	20,964
	620,356	794,937

5 Investments

	Quoted Investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2016	10,529,470	905,899,632	916,429,102
Additions during the year	-	12,723,399	12,723,399
Disposals, repayments and write-offs	(10,464,465)	(201,782,412)	(212,246,877)
Fair value gain	-	489,901,997	489,901,997
Foreign exchange movements	(65,005)	(3,041,454)	(3,106,459)
Fair value at 31 March 2017	-	1,203,701,162	1,203,701,162

The fair value of unquoted investments comprises equity of €1,008,256,571 (2016: €645,119,490) and loans of €195,444,591 (2016: €260,780,142).

5 Investments (continued)

Included within additions during the year were €9,550,167 (2016: €16,770,713) of capitalised interest and accrued interest, of which €7,098,675 (2016: €6,424,926) was valued at nil, which is reflected as a reduction in the fair value gain.

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

Fair value hierarchy

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

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

Unquoted equity instruments and loan instruments are measured at fair value in accordance with the IPEV valuation *guidelines with reference to the most appropriate information available at the time of measurement.* Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. 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:

	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Quoted investments	-	-	-	-
Unquoted investments	-	-	1,203,701,162	1,203,701,162
	-	-	1,203,701,162	1,203,701,162

	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
Total	10,529,470	-	905,899,632	916,429,102

As at 2017, the Partnership did not hold any Level 1 or Level 2 investments. As at 2016, the Partnership did not hold any Level 2 investments.

5 Investments (continued)

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

Level 3 fair value reconciliation

	2017 €	2016 €
Opening book value	905,899,632	845,562,082
Additions	12,723,399	16,846,423
Disposals, repayments and write-offs	(201,782,412)	(237,946,087)
Fair value movement	489,901,997	283,855,459
Foreign exchange	(3,041,454)	(2,418,246)
Closing fair value	1,203,701,162	905,899,632

All net realised and unrealised gains in the tables above are reflected in the accompanying Statement of comprehensive income. Net amount of €500,944,405 (2016: €319,159,662) relates to those investments held by the Partnership during the year and at 31 March 2017 and is reflected within unrealised profit on the revaluation of investments and realised profit on the disposal of investments, in the Statement of comprehensive income.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. Of investments held at 31 March 2017 and classified as Level 3, 78.56% were valued using a multiple of earnings and the remaining 21.44% were valued using an alternative methodology.

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

Valuation techniques

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 value weighted average multiple used when valuing the portfolio was 15.78x (2016: 13.03x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2017 decreased by 5%, the impact on the investment portfolio would be a decrease of €66.30 million (2016: €50.01 million) or 7.01% (2016:7.34%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €66.31 million (2016: €49.94 million) or 7.01% (2016: 7.33%).

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: 99.83% DCF and 0.17% 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 €12.90 million (2016: €11.2 million) or 5% (2016: 4.01%).

6 Receivables

	2017	2016
	€	€
Tax credits awaiting distributions	-	417,722
Other receivables	-	4,843
	-	422,565

7 Payables

	2017	2016
	€	€
Accrued expenses	213,850	289,510
Other liability	134,554	-
	348,404	289,510

8 Carried interest payable

	2017	2016
	€	€
Opening carried interest payable	42,648,175	-
Carried interest expense recognised in the Statement of comprehensive income during the year	171,327,025	42,648,175
	213,975,200	42,648,175
Of which: payable is greater than 1 year	213,975,200	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 €236,945,631 (2016: €50,794,659).

9 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.

10 Financial instruments and associated risks

The Partnership is 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.

10 Financial instruments and associated risks (continued)

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 2017	-	180,555,174	180,555,174
At 31 March 2016	1,579,421	135,884,945	137,464,366

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2017, the Partnership was exposed to currency risk relating to EUR/SEK, EUR/GBP and EUR/USD. At 31 March 2017, 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 2017	€	€	€
USD	14,764	28,186	40,441
SEK	1,331,521	2,541,996	3,647,211
GBP	1,743	3,328	4,774
	1,348,029	2,573,509	3,692,427
As at 31 March 2016	€	€	€
USD	1,116	2,131	3,057
SEK	2,579,337	4,924,189	7,065,141
GBP	1,184,063	2,260,484	3,243,303
	3,764,516	7,186,804	10,311,501

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 €1,221,177,277 (2016: €919,550,403) and the total liabilities (including accrual for carried interest) were €214,323,604 (2016: €42,937,685).

% of total Partnership assets	**2017**	**2016**
SEK	2.3%	5.9%
GBP	-	2.7%
	2.3%	8.6%
% of total Partnership liabilities	**2017**	**2016**
GBP	3.0%	0.2%
USD	38.0%	0.3%
	41.0%	0.5%

59.0% (2016: 99.5%) of the Partnership's liabilities were denominated in euros.

10 Financial instruments and associated risks (continued)

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.

The Partnership participates in six portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the largest investment. This investment is concentrated in the non-food discount retail industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

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 increase in credit risk is included within the overall assessment of the fair value of the investment.

At the Partnership's underlying investment level, transactions will be entered into concurrently with 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 2017, the Partnership has undrawn commitments of €43,259,300 (2016: €47,943,921) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2017, the Partnership held €1,203,701,162 (2016: €905,899,632) 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.

10 Financial instruments and associated risks (continued)

As at 31 March 2017	Undrawn commitments	Assets less than 1 year	Assets between 1-5 years	Assets more than 5 years	Total
	€	€	€	€	€
Undrawn commitments and total assets	43,259,300	17,476,065	1,203,701,162	-	1,264,436,527
	43,259,300	17,476,065	1,203,701,162	-	1,264,436,527
As at 31 March 2016					
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

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date

As at 31 March 2017	Liabilities less than 1 year	Liabilities between 1-5 years	Liabilities more than 5 years	Total
	€	€	€	€
Other payables and accrued expenses	348,404	-	-	348,404
	348,404	-	-	348,404
As at 31 March 2016				
Other payables and accrued expenses	-	289,510	-	289,510
	-	289,510	-	289,510

Carried interest payable greater than one year of €213,975,200 (2016: €42,648,175) 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. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

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

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €1,006,853,623 (2016: €876,612,718) at the reporting date. There are no externally imposed capital requirements on the Partnership. 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 yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2017.

11 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 the Founder Partner 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 2017 and in the Statement of financial position as at 31 March 2017 are set out in note 8.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority 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 priority profit share is reduced to 1.25% of the aggregate acquisition cost of investments as determined at the investment period expiry date, 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.

	2017	2016
Statement of comprehensive income	€	€
Priority profit share	4,263,967	4,651,732
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA.

	2017	2016
Statement of comprehensive income	€	€
Recharged costs	332,151	375,450
Statement of financial position		
Accrued at the end of the year	-	-

Related undertakings

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

	2017	2016
Statement of comprehensive income	€	€
Portfolio income	1,380,199	5,964,471
Unrealised profit on the revaluation of investments	496,438,710	300,389,577
Realised profit/(loss) on the disposal of investments	6,715,921	(76,563)
Statement of financial position		
Unquoted investments	1,203,268,204	844,820,802

12 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 2017 are listed below.

Associates

Description	Holding / share class	Address	Country of incorporation or residence	Principal activity
Chrysanthes 1 Sarl	26.69% of Ordinary shares	9 Rue Ste Zithe Luxembourg	Luxembourg	Investment Holding Vehicle
Memora SA	30.33% of Ordinary shares	Rue Sainte Zithe 9 Luxembourg, Luxembourg	Luxembourg	Investment Holding Vehicle
OneMed AB	32.33% of Ordinary shares	Svardvagen 3B, Danderyd, 182 33 Sweden	Sweden	Investment Holding Vehicle
Peer Holding 1 B.V.	22.12% of Ordinary shares	Perenmarkt 15 Zwaagdijk East, 1681PG Netherlands	Netherlands	Investment Holding Vehicle
Scandferries Holding UK Ltd	26.11% of Ordinary shares	35 Great St Helen's, London, United Kingdom, EC3A 6AP	UK	Investment Holding Vehicle
Echezeaux Investissements SA	25.76% of Ordinary shares	Parc des Érables - Bât 1, 66 Rte de Sartrouville, Le Pecq Cedex	France	Investment Holding Vehicle

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

13 Controlling party

The Partnership has no ultimate controlling party.

3i Europartners Va LP

Annual report and accounts for the year to 31 March 2017

Registered number: LP11419

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Europartners Va LP (the "Partnership") for the year ended 31 March 2017.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Buyout deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2017	2016
	€	€
Profit and Total comprehensive income for the year before carried interest expense	448,198,870	280,813,640
Profit and Total comprehensive income for the year	293,431,364	242,292,251
Net assets attributable to Partners	909,485,420	791,986,132
Total attributable to Partners	1,102,774,315	830,507,521

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 unrealised gain on the value of the remaining investments of €447,372,842, strong asset cash flows derived from portfolio income of €1,466,773 and proceeds on realisation of €195,336,791. The Partnership also distributed €180,158,310 to its Partners.

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 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 10.

For and on behalf of 3i Investments plc

Authorised signatory

27th June 2017

Registered office:
16 Palace Street
London
SW1E 5JD

Manager's report

The Directors of the Manager present their Manager's report on the Partnership for the year ended 31 March 2017.

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 2017.

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 Buyout 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.

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. The Manager 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 sufficient 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

27th June 2017

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

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

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

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit or loss of the Partnership for that period.

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

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

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

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

Auditor's report

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

We have audited the financial statements of 3i Europartners Va LP for the year ended 31 March 2017 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 A to N and the related notes 1 to 13. 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 members and auditor

As explained more fully in the Members' responsibilities statement set out on page 6, the members 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and accounts 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 2017 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.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships by The Partnership (Accounts) Regulations

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

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

Auditor's report

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic report or Manager's report.

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 members' 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

28 June 2017

Statement of comprehensive income

for the year ended 31 March 2017

	Notes	2017 €	2016 €
Portfolio income	1	1,904,813	9,915,944
Unrealised profit on the revaluation of investments	2	447,372,842	265,201,813
Realised profit on the disposal of investments	3	3,703,196	22,138,174
Foreign exchange on investments		-	12,946
Gross investment return		452,980,851	297,268,877
Priority profit share		(3,846,749)	(4,196,585)
Operating expenses	4	(423,775)	(388,851)
Net interest expense		(40,944)	(11,709)
Exchange movements		(121,906)	(80,356)
Withholding tax expense		(348,607)	(11,777,736)
Profit and Total comprehensive income for the year before carried interest expense		448,198,870	280,813,640
Carried interest expense	8	(154,767,506)	(38,521,389)
Profit and Total comprehensive income for the year		293,431,364	242,292,251

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 25 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2017

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	1,316	220,654,814	571,330,002	791,986,132
Drawdowns from Partners	-	4,226,234	-	4,226,234
Distributions to Partners	-	(180,158,310)	-	(180,158,310)
	1,316	44,722,738	571,330,002	616,054,056
Profit and Total comprehensive income for the year	-	-	293,431,364	293,431,364
Closing balance of Partners' accounts	1,316	44,722,738	864,761,366	909,485,420

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
Profit and 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

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2017

	Notes	2017	2016
Assets		€	€
Non-current assets			
Investments	5		
- Quoted investments		-	9,499,174
- Unquoted investments		1,085,924,030	817,258,614
Total non-current assets		1,085,924,030	826,757,788
Current assets			
Cash and cash equivalents		17,024,178	3,462,589
Receivables	6	-	381,225
Total current assets		17,024,178	3,843,814
Total assets		1,102,948,208	830,601,602
Liabilities			
Non-current liabilities			
Carried interest payable	8	(193,288,895)	(38,521,389)
Total non-current liabilities		(193,288,895)	(38,521,389)
Current liabilities			
Payables	7	(173,893)	(94,081)
Total current liabilities		(173,893)	(94,081)
Total liabilities		(193,462,788)	(38,615,470)
Net assets attributable to Partners		909,485,420	791,986,132
Represented by:			
Capital contributions		1,316	1,316
Loan account		44,722,738	220,654,814
Profit and loss accounts		864,761,366	571,330,002
Net assets attributable to Partners		909,485,420	791,986,132
Carried interest allocation		193,288,895	38,521,389
Total attributable to Partners		1,102,774,315	830,507,521

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 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

27th June 2017

Statement of cash flows

for the year ended 31 March 2017

	2017 €	2016 €
Cash flow from operating activities		
Purchase of investments	(2,862,729)	(68,301)
Proceeds from investments	195,336,791	236,728,558
Portfolio income received	1,466,773	8,814,528
Bank interest received	10,755	13,491
Bank interest charged	(51,699)	(25,200)
Priority profit share	(3,846,749)	(4,196,585)
Operating expenses	(466,729)	(345,422)
Net cash flow from operating activities	189,586,413	240,921,069
Cash flow from financing activities		
Capital contribution from Partners	-	263
Drawdowns	4,226,233	1,460,755
Distributions	(180,158,310)	(239,990,887)
Net cash flow from financing activities	(175,932,077)	(238,529,869)
Change in cash and cash equivalents	13,654,336	2,391,200
Opening cash and cash equivalents	3,462,589	1,121,678
Effect of exchange rate fluctuations	(92,747)	(50,289)
Cash and cash equivalents at the end of the year	17,024,178	3,462,589

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the 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
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
IFRS 16	Leases	1 January 2019

The impact of future standards and amendments on the financial statements is being assessed by the Manager. The Manager does not anticipate that IFRS 9, IFRS 15 and IFRS 16 will have a material impact on its results.

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 carried interest payable. The valuation methodology for investments and carried interest are disclosed in accounting policies E 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 investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain 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.

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.

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.

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.

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

Portfolio income is income from loans that is recognised as it accrues by reference to principal outstanding and effective interest applicable and dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.

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 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. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a notice is issued.

L Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated based on expected discounted future cash flows and any changes in the level of impairment is recognised directly in the Statement of comprehensive income.

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

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 profits 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. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

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

	2017 €	2016 €
Interest income	1,735,439	5,637,427
Dividend income	169,374	4,278,517
	1,904,813	9,915,944

2 Unrealised profit on the revaluation of investments

	Quoted Investments €	Unquoted Investments €	2017 Total €
Movement in the fair value of investments	(58,645)	447,431,487	447,372,842
	(58,645)	447,431,487	447,372,842

	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

3 Realised profit on the disposal of investments

	Quoted Investments	Unquoted Investments	2017 Total
	€	€	€
Proceeds from investments	9,766,308	185,448,343	195,214,651
Opening fair value of disposed investments	(9,440,529)	(182,070,927)	(191,511,456)
	325,779	3,377,416	3,703,196

	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

4 Operating expenses

	2017	2016
	€	€
Audit fees	10,543	11,487
Bank charges	781	6,453
Fund administration	34,560	34,422
Tax compliance	9,155	34,216
Annual investor meeting and Advisory Board expenses	23,551	98,934
Portfolio company related costs	233,481	86,437
AIFMD depository	98,202	86,159
Fund reporting	13,502	30,743
	423,775	388,851

5 Investments

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2016	9,499,174	817,258,614	826,757,788
Additions during the year	-	11,517,179	11,517,179
Disposals, repayments and write-offs	(9,440,529)	(182,066,550)	(191,507,079)
Fair value gain	-	441,932,151	441,932,151
Foreign exchange movements	(58,645)	(2,717,364)	(2,776,009)
Fair value at 31 March 2017	-	1,085,924,030	1,085,924,030

The fair value of unquoted investments comprises equity of €909,599,296 (2016: €581,995,132) and loans of €176,324,735 (2016: €235,263,482).

5 Investments (continued)

Included within additions during the year were €8,654,450 (2016: €15,130,633) of capitalised interest and accrued interest, of which €6,441,744 (2016: €5,793,770) was valued at nil, which is reflected as a reduction in the fair value gain.

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

Fair value hierarchy

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

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

Unquoted equity instruments and loan instruments are measured at fair value in accordance with the IPEV valuation guidelines with reference to the most appropriate information available at the time of measurement. Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. 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:

	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Quoted investments	-	-	-	-
Unquoted investments	-	-	1,085,924,030	1,085,924,030
	-	-	1,085,924,030	1,085,924,030

	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
Total	9,499,174	-	817,258,614	826,757,788

As at 2017, the Partnership did not hold any Level 1 or Level 2 investments. As at 2016, the Partnership did not hold any Level 2 investments.

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

5 Investments (continued)

Level 3 fair value reconciliation

	2017 €	2016 €
Opening book value	817,258,614	762,825,923
Additions	11,517,179	15,198,934
Disposals, repayments and write-offs	(182,066,550)	(214,662,711)
Fair value movement	441,932,151	256,083,474
Foreign exchange	(2,717,364)	(2,187,005)
Closing fair value	1,085,924,030	817,258,614

All net realised and unrealised gains in the tables above are reflected in the accompanying Statement of comprehensive income. Net amount of €451,076,038 (2016: €287,927,567) relates to those investments held by the Partnership during the year and at 31 March 2017 and is reflected within Unrealised profit on the revaluation of investments and Realised profit on the disposal of investments, in the Statement of comprehensive income.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. Of investments held at 31 March 2017 and classified as Level 3, 78.56% were valued using a multiple of earnings and the remaining 21.44% were valued using an alternative methodology.

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

Valuation techniques

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 value weighted average multiple used when valuing the portfolio was 15.78x (2016: 13.03x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2017 decreased by 5%, the impact on the investment portfolio would be a decrease of €59.81 million (2016: €45.11 million) or 7.01% (2016:7.34%) If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €59.82 million (2016: €45.06 million) or 7.01% (2016: 7.33%).

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: 99.83% DCF and 0.17% 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 €11.64 million (2016: €10.14 million) or 5% (2016: 4.01%).

6 Receivables

	2017 €	2016 €
Tax credits awaiting distributions	-	376,848
Other receivables	-	4,377
	-	381,225

7 Payables

	2017	2016
	€	€
Accrued expenses	51,753	94,081
Other liability	122,140	-
	173,893	94,081

8 Carried interest payable

	2017	2016
	€	€
Opening carried interest payable	38,521,389	-
Carried interest expense recognised in the Statement of comprehensive income during the year	154,767,506	38,521,389
	193,288,895	38,521,389
Of which: payable is greater than 1 year	193,288,895	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 €214,038,633 (2016: €45,879,590).

9 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.

10 Financial instruments and associated risks

The Partnership is 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 2017	-	162,888,605	162,888,605
At 31 March 2016	1,424,876	122,588,792	124,013,668

10 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 2017, the Partnership was exposed to currency risk relating to EUR/USD, EUR/GBP, EUR/SEK. At 31 March 2017, 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 2017	**€**	**€**	**€**
USD	18,830	35,948	51,577
GBP	1,599	3,052	4,379
SEK	1,201,436	2,293,651	3,290,891
	1,221,865	2,332,651	3,346,847
As at 31 March 2016	**€**	**€**	**€**
USD	5,235	9,994	14,339
GBP	1,067,848	2,038,620	2,924,976
SEK	2,326,950	4,442,360	6,373,821
	3,400,033	6,490,974	9,313,136

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 €1,102,948,208 (2016: €830,601,602) and the total liabilities (including accrual for carried interest) were €193,462,788 (2016: €38,615,470).

% of total Partnership assets	**2017**	**2016**
GBP	-	2.7%
SEK	2.3%	5.9%
	2.3%	8.6%

% of total Partnership liabilities	**2017**	**2016**
GBP	6.1%	0.1%
	6.1%	0.1%

93.9% (2016: 99.9%) of the Partnership's liabilities were denominated in euros.

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.

The Partnership participates in six portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the largest investment. This investment is concentrated in the non-food discount retail industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

10 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 increase in credit risk is included within the overall assessment of the fair value of the investment.

At the Partnership's underlying investment level, transactions will be entered into concurrently with 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 2017, the Partnership has undrawn commitments of €39,026,315 (2016: €43,252,548) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2017, the Partnership held €1,085,924,030 (2016: €817,258,614) 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.

As at 31 March 2017	Undrawn commitments	Assets less than 1 year	Assets between 1-5 years	Assets more than 5 years	Total
	€	€	€	€	€
Undrawn commitments and total assets	39,026,315	17,024,178	1,085,924,030	-	1,141,974,524
	39,026,315	17,024,178	1,085,924,030	-	1,141,974,524
As at 31 March 2016					
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

10 Financial instruments and associated risks (continued)

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 2017	Liabilities less than 1 year	Liabilities between 1-5 years	Liabilities more than 5 years	Total
	€	€	€	€
Other payables and accrued expenses	173,893	-	-	173,893
	173,893	-	-	173,893
As at 31 March 2016				
Other payables and accrued expenses	-	94,081	-	94,081
	-	94,081	-	94,081

Carried interest payable greater than one year of €193,288,895 (2016: €38,521,389) 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. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

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

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €909,485,420 (2016: €791,986,132) at the reporting date. There are no externally imposed capital requirements on the Partnership. 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 yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2017.

11 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 the Founder Partner 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 2017 and in the Statement of financial position as at 31 March 2017 are set out in note 8.

11 Related parties (continued)

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority 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 priority profit share is reduced to 1.25% of the aggregate acquisition cost of investments as determined at the investment period expiry date, 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.

	2017	2016
Statement of comprehensive income	**€**	**€**
Priority profit share	3,846,749	4,196,585
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA.

	2017	2016
Statement of comprehensive income	**€**	**€**
Recharge costs	314,865	254,110
Statement of financial position		
Accrued at the end of the year	-	-

Related undertakings

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

	2017	2016
Statement of comprehensive income	**€**	**€**
Portfolio income	1,245,148	5,380,364
Unrealised profit on the revaluation of investments	447,864,945	270,680,317
Realised profit/(loss) on the disposal of investments	6,128,150	(69,071)
Statement of financial position		
Unquoted investments	1,085,533,438	753,378,057

12 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 2017 are listed below.

Associates

Description	Holding / share class	Address	Country of incorporation or residence	Principal activity
Chrysanthes 1 Sarl	24.08% of Ordinary shares	9 Rue Ste Zithe Luxembourg	Luxembourg	Investment Holding Vehicle
Memora SA	27.36% of Ordinary shares	Rue Sainte Zithe 9 Luxembourg, Luxembourg	Luxembourg	Investment Holding Vehicle
OneMed AB	29.16% of Ordinary shares	Svardvagen 3B, Danderyd, 182 33 Sweden	Sweden	Investment Holding Vehicle
Peer Holding 1 B.V.	20.85% of Ordinary shares	Perenmarkt 15 Zwaagdijk East, 1681PG Netherlands	Netherlands	Investment Holding Vehicle
Scandferries Holding UK Ltd	23.56% of Ordinary shares	35 Great St Helen's, London, United Kingdom, EC3A 6AP	UK	Investment Holding Vehicle
Echezeaux Investissements SA	23.24% of Ordinary shares	Parc des Érables - Bât 1, 66 Rte de Sartrouville, Le Pecq Cedex	France	Investment Holding Vehicle

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

13 Controlling party

The Partnership has no ultimate controlling party.

3i Europartners Va LP

Annual report and accounts for the year to 31 March 2017

Registered number: LP11419

These Partnership Accounts
form part of the Accounts
of Company 05840692

Contents

Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Europartners Va LP (the "Partnership") for the year ended 31 March 2017.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Buyout deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2017	2016
	€	€
Profit and Total comprehensive income for the year before carried interest expense	448,198,870	280,813,640
Profit and Total comprehensive income for the year	293,431,364	242,292,251
Net assets attributable to Partners	909,485,420	791,986,132
Total attributable to Partners	1,102,774,315	830,507,521

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 unrealised gain on the value of the remaining investments of €447,372,842, strong asset cash flows derived from portfolio income of €1,466,773 and proceeds on realisation of €195,336,791. The Partnership also distributed €180,158,310 to its Partners.

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 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 10.

For and on behalf of 3i Investments plc

Authorised signatory

27th June 2017

Registered office:
16 Palace Street
London
SW1E 5JD

Manager's report

The Directors of the Manager present their Manager's report on the Partnership for the year ended 31 March 2017.

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 2017.

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 Buyout 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.

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. The Manager 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 sufficient 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

27th June 2017

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

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

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

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and the profit or loss of the Partnership for that period.

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

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

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

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

Auditor's report

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

We have audited the financial statements of 3i Europartners Va LP for the year ended 31 March 2017 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 A to N and the related notes 1 to 13. 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 members and auditor

As explained more fully in the Members' responsibilities statement set out on page 6, the members 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 qualifying partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and accounts 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 2017 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.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships by The Partnership (Accounts) Regulations

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

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

Auditor's report

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic report or Manager's report.

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 members' 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

28 June 2017

Statement of comprehensive income

for the year ended 31 March 2017

	Notes	2017 €	2016 €
Portfolio income	1	1,904,813	9,915,944
Unrealised profit on the revaluation of investments	2	447,372,842	265,201,813
Realised profit on the disposal of investments	3	3,703,196	22,138,174
Foreign exchange on investments		-	12,946
Gross investment return		452,980,851	297,268,877
Priority profit share		(3,846,749)	(4,196,585)
Operating expenses	4	(423,775)	(388,851)
Net interest expense		(40,944)	(11,709)
Exchange movements		(121,906)	(80,356)
Withholding tax expense		(348,607)	(11,777,736)
Profit and Total comprehensive income for the year before carried interest expense		448,198,870	280,813,640
Carried interest expense	8	(154,767,506)	(38,521,389)
Profit and Total comprehensive income for the year		293,431,364	242,292,251

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 25 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2017

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	1,316	220,654,814	571,330,002	791,986,132
Drawdowns from Partners	-	4,226,234	-	4,226,234
Distributions to Partners	-	(180,158,310)	-	(180,158,310)
	1,316	44,722,738	571,330,002	616,054,056
Profit and Total comprehensive income for the year	-	-	293,431,364	293,431,364
Closing balance of Partners' accounts	1,316	44,722,738	864,761,366	909,485,420

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
Profit and 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

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2017

	Notes	2017 €	2016 €
Assets			
Non-current assets			
Investments	5		
- Quoted investments		-	9,499,174
- Unquoted investments		1,085,924,030	817,258,614
Total non-current assets		1,085,924,030	826,757,788
Current assets			
Cash and cash equivalents		17,024,178	3,462,589
Receivables	6	-	381,225
Total current assets		17,024,178	3,843,814
Total assets		1,102,948,208	830,601,602
Liabilities			
Non-current liabilities			
Carried interest payable	8	(193,288,895)	(38,521,389)
Total non-current liabilities		(193,288,895)	(38,521,389)
Current liabilities			
Payables	7	(173,893)	(94,081)
Total current liabilities		(173,893)	(94,081)
Total liabilities		(193,462,788)	(38,615,470)
Net assets attributable to Partners		909,485,420	791,986,132
Represented by:			
Capital contributions		1,316	1,316
Loan account		44,722,738	220,654,814
Profit and loss accounts		864,761,366	571,330,002
Net assets attributable to Partners		909,485,420	791,986,132
Carried interest allocation		193,288,895	38,521,389
Total attributable to Partners		1,102,774,315	830,507,521

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 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

27th June 2017

Statement of cash flows

for the year ended 31 March 2017

	2017 €	2016 €
Cash flow from operating activities		
Purchase of investments	(2,862,729)	(68,301)
Proceeds from investments	195,336,791	236,728,558
Portfolio income received	1,466,773	8,814,528
Bank interest received	10,755	13,491
Bank interest charged	(51,699)	(25,200)
Priority profit share	(3,846,749)	(4,196,585)
Operating expenses	(466,729)	(345,422)
Net cash flow from operating activities	189,586,413	240,921,069
Cash flow from financing activities		
Capital contribution from Partners	-	263
Drawdowns	4,226,233	1,460,755
Distributions	(180,158,310)	(239,990,887)
Net cash flow from financing activities	(175,932,077)	(238,529,869)
Change in cash and cash equivalents	13,654,336	2,391,200
Opening cash and cash equivalents	3,462,589	1,121,678
Effect of exchange rate fluctuations	(92,747)	(50,289)
Cash and cash equivalents at the end of the year	17,024,178	3,462,589

The accounting policies on pages 13 to 15 and the notes on pages 16 to 25 form an integral part of these financial statements.

Accounting policies

A Statement of compliance *These financial statements have been prepared in accordance* with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the 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
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
IFRS 16	Leases	1 January 2019

The impact of future standards and amendments on the financial statements is being assessed by the Manager. The Manager does not anticipate that IFRS 9, IFRS 15 and IFRS 16 will have a material impact on its results.

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 carried interest payable. The valuation methodology for investments and carried interest are disclosed in accounting policies E 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 investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain 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.

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.

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.

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.

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

Portfolio income is income from loans that is recognised as it accrues by reference to principal outstanding and effective interest applicable and dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established.

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 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. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a notice is issued.

L **Receivables** Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated based on expected discounted future cash flows and any changes in the level of impairment is recognised directly in the Statement of comprehensive income.

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

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 profits 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. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

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

	2017 €	2016 €
Interest income	1,735,439	5,637,427
Dividend income	169,374	4,278,517
	1,904,813	9,915,944

2 Unrealised profit on the revaluation of investments

	Quoted Investments €	Unquoted Investments €	2017 Total €
Movement in the fair value of investments	(58,645)	447,431,487	447,372,842
	(58,645)	447,431,487	447,372,842

	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

3 Realised profit on the disposal of investments

	Quoted Investments	Unquoted Investments	2017 Total
	€	€	€
Proceeds from investments	9,766,308	185,448,343	195,214,651
Opening fair value of disposed investments	(9,440,529)	(182,070,927)	(191,511,456)
	325,779	3,377,416	3,703,196

	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

4 Operating expenses

	2017	2016
	€	€
Audit fees	10,543	11,487
Bank charges	781	6,453
Fund administration	34,560	34,422
Tax compliance	9,155	34,216
Annual investor meeting and Advisory Board expenses	23,551	98,934
Portfolio company related costs	233,481	86,437
AIFMD depository	98,202	86,159
Fund reporting	13,502	30,743
	423,775	388,851

5 Investments

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2016	9,499,174	817,258,614	826,757,788
Additions during the year	-	11,517,179	11,517,179
Disposals, repayments and write-offs	(9,440,529)	(182,066,550)	(191,507,079)
Fair value gain	-	441,932,151	441,932,151
Foreign exchange movements	(58,645)	(2,717,364)	(2,776,009)
Fair value at 31 March 2017	-	1,085,924,030	1,085,924,030

The fair value of unquoted investments comprises equity of €909,599,296 (2016: €581,995,132) and loans of €176,324,735 (2016: €235,263,482).

5 Investments (continued)

Included within additions during the year were €8,654,450 (2016: €15,130,633) of capitalised interest and accrued interest, of which €6,441,744 (2016: €5,793,770) was valued at nil, which is reflected as a reduction in the fair value gain.

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

Fair value hierarchy

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

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

Unquoted equity instruments and loan instruments are measured at fair value in accordance with the IPEV valuation guidelines with reference to the most appropriate information available at the time of measurement. Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. 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:

	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Quoted investments	-	-	-	-
Unquoted investments	-	-	1,085,924,030	1,085,924,030
	-	-	1,085,924,030	1,085,924,030

	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
Total	9,499,174	-	817,258,614	826,757,788

As at 2017, the Partnership did not hold any Level 1 or Level 2 investments. As at 2016, the Partnership did not hold any Level 2 investments.

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

5 Investments (continued)

Level 3 fair value reconciliation

	2017 €	2016 €
Opening book value	817,258,614	762,825,923
Additions	11,517,179	15,198,934
Disposals, repayments and write-offs	(182,066,550)	(214,662,711)
Fair value movement	441,932,151	256,083,474
Foreign exchange	(2,717,364)	(2,187,005)
Closing fair value	1,085,924,030	817,258,614

All net realised and unrealised gains in the tables above are reflected in the accompanying Statement of comprehensive income. Net amount of €451,076,038 (2016: €287,927,567) relates to those investments held by the Partnership during the year and at 31 March 2017 and is reflected within Unrealised profit on the revaluation of investments and Realised profit on the disposal of investments, in the Statement of comprehensive income.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. Of investments held at 31 March 2017 and classified as Level 3, 78.56% were valued using a multiple of earnings and the remaining 21.44% were valued using an alternative methodology.

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

Valuation techniques

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 value weighted average multiple used when valuing the portfolio was 15.78x (2016: 13.03x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2017 decreased by 5%, the impact on the investment portfolio would be a decrease of €59.81 million (2016: €45.11 million) or 7.01% (2016:7.34%) If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €59.82 million (2016: €45.06 million) or 7.01% (2016: 7.33%).

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: 99.83% DCF and 0.17% 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 €11.64 million (2016: €10.14 million) or 5% (2016: 4.01%).

6 Receivables

	2017 €	2016 €
Tax credits awaiting distributions	-	376,848
Other receivables	-	4,377
	-	381,225

7 Payables

	2017	2016
	€	€
Accrued expenses	51,753	94,081
Other liability	122,140	-
	173,893	94,081

8 Carried interest payable

	2017	2016
	€	€
Opening carried interest payable	38,521,389	-
Carried interest expense recognised in the Statement of comprehensive income during the year	154,767,506	38,521,389
	193,288,895	38,521,389
Of which: payable is greater than 1 year	193,288,895	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 €214,038,633 (2016: €45,879,590).

9 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.

10 Financial instruments and associated risks

The Partnership is 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 2017	-	162,888,605	162,888,605
At 31 March 2016	1,424,876	122,588,792	124,013,668

10 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 2017, the Partnership was exposed to currency risk relating to EUR/USD, EUR/GBP, EUR/SEK. At 31 March 2017, 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 2017	**€**	**€**	**€**
USD	18,830	35,948	51,577
GBP	1,599	3,052	4,379
SEK	1,201,436	2,293,651	3,290,891
	1,221,865	2,332,651	3,346,847
As at 31 March 2016	**€**	**€**	**€**
USD	5,235	9,994	14,339
GBP	1,067,848	2,038,620	2,924,976
SEK	2,326,950	4,442,360	6,373,821
	3,400,033	6,490,974	9,313,136

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 €1,102,948,208 (2016: €830,601,602) and the total liabilities (including accrual for carried interest) were €193,462,788 (2016: €38,615,470).

% of total Partnership assets	2017	2016
GBP	-	2.7%
SEK	2.3%	5.9%
	2.3%	8.6%

% of total Partnership liabilities	2017	2016
GBP	6.1%	0.1%
	6.1%	0.1%

93.9% (2016: 99.9%) of the Partnership's liabilities were denominated in euros.

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.

The Partnership participates in six portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the largest investment. This investment is concentrated in the non-food discount retail industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry.

10 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 increase in credit risk is included within the overall assessment of the fair value of the investment.

At the Partnership's underlying investment level, transactions will be entered into concurrently with 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 2017, the Partnership has undrawn commitments of €39,026,315 (2016: €43,252,548) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2017, the Partnership held €1,085,924,030 (2016: €817,258,614) 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.

As at 31 March 2017	**Undrawn commitments**	**Assets less than 1 year**	**Assets between 1-5 years**	**Assets more than 5 years**	**Total**
	€	**€**	**€**	**€**	**€**
Undrawn commitments and total assets	39,026,315	17,024,178	1,085,924,030	-	1,141,974,524
	39,026,315	17,024,178	1,085,924,030	-	1,141,974,524
As at 31 March 2016					
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

10 Financial instruments and associated risks (continued)

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 2017	Liabilities less than 1 year	Liabilities between 1-5 years	Liabilities more than 5 years	Total
	€	€	€	€
Other payables and accrued expenses	173,893	-	-	173,893
	173,893	-	-	173,893
As at 31 March 2016				
Other payables and accrued expenses	-	94,081	-	94,081
	-	94,081	-	94,081

Carried interest payable greater than one year of €193,288,895 (2016: €38,521,389) 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. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

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

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €909,485,420 (2016: €791,986,132) at the reporting date. There are no externally imposed capital requirements on the Partnership. 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 yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2017.

11 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 the Founder Partner 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 2017 and in the Statement of financial position as at 31 March 2017 are set out in note 8.

11 Related parties (continued)

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority 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 priority profit share is reduced to 1.25% of the aggregate acquisition cost of investments as determined at the investment period expiry date, 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.

	2017	2016
Statement of comprehensive income	€	€
Priority profit share	3,846,749	4,196,585
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA.

	2017	2016
Statement of comprehensive income	€	€
Recharge costs	314,865	254,110
Statement of financial position		
Accrued at the end of the year	-	-

Related undertakings

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

	2017	2016
Statement of comprehensive income	€	€
Portfolio income	1,245,148	5,380,364
Unrealised profit on the revaluation of investments	447,864,945	270,680,317
Realised profit/(loss) on the disposal of investments	6,128,150	(69,071)
Statement of financial position		
Unquoted investments	1,085,533,438	753,378,057

12 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 2017 are listed below.

Associates

Description	Holding / share class	Address	Country of incorporation or residence	Principal activity
Chrysanthes 1 Sarl	24.08% of Ordinary shares	9 Rue Ste Zithe Luxembourg	Luxembourg	Investment Holding Vehicle
Memora SA	27.36% of Ordinary shares	Rue Sainte Zithe 9 Luxembourg, Luxembourg	Luxembourg	Investment Holding Vehicle
OneMed AB	29.16% of Ordinary shares	Svardvagen 3B, Danderyd, 182 33 Sweden	Sweden	Investment Holding Vehicle
Peer Holding 1 B.V.	20.85% of Ordinary shares	Perenmarkt 15 Zwaagdijk East, 1681PG Netherlands	Netherlands	Investment Holding Vehicle
Scandferries Holding UK Ltd	23.56% of Ordinary shares	35 Great St Helen's, London, United Kingdom, EC3A 6AP	UK	Investment Holding Vehicle
Echezeaux Investissements SA	23.24% of Ordinary shares	Parc des Érables - Bât 1, 66 Rte de Sartrouville, Le Pecq Cedex	France	Investment Holding Vehicle

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

13 Controlling party

The Partnership has no ultimate controlling party.