



3i EFV GP Limited

Annual report and accounts for the year to 31 March 2014

Registered number: 5840692

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Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2014.

Business review

Principal activity

The principal activity of 3i EFV GP Limited (the "Company") is to act as general partner of private equity limited partnerships 3i Europartners Va LP and 3i Europartners Vb LP.

Development

There have been no changes in activity 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.

Results and dividend

Total comprehensive income for the year after tax amounted to €667,138 (2013: €805,170). The Directors have recommended and paid an interim dividend for the year €1,400,000 (2013: €3,400,000).

Directors

K J Dunn

A J Haywood

J C Murphy

B R Loomes

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and accounts in accordance with applicable United Kingdom law and have elected to prepare them in accordance with those International Financial Reporting Standards which have been adopted by the European Union.

Under Company Law the Directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing financial statements the Directors:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

Directors' report

Statement of Directors' responsibilities (continued)

- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable.

The Directors have a responsibility for ensuring that proper accounting records are kept which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Going concern

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

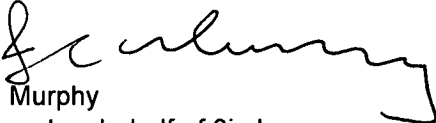
Disclosure of information to the auditors

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

Auditors

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

By Order of the Board


J C Murphy
For and on behalf of 3i plc
Secretaries

Date: 28 July 2014

Registered Office:
16 Palace Street
London SW1E 5JD

Independent auditors' report to the members of 3i EFV GP Limited

We have audited the financial statements of 3i EFV GP Limited for the year ended 31 March 2014 which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows, accounting policies A to I 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 auditors

As explained more fully in the statement of Directors' Responsibilities, as set out on pages 1-2, 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. 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 company's affairs as at 31 March 2014 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.

Independent auditors' report to the members of 3i EFV GP Limited (continued)

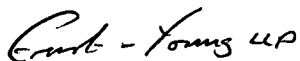
Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Directors were not required to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in not preparing the Strategic Report.



James Stuart (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 29 / 7 / 14.

Statement of comprehensive income

for the year to 31 March 2014

| | Notes | 2014 € | 2013 € |
|--|-------|----------------|----------------|
| Revenue | 1 | 13,332,588 | 16,098,945 |
| Operating expenses | 2 | (12,665,958) | (15,293,998) |
| Operating profit | | 666,630 | 804,947 |
| Interest receivable | 4 | 508 | 223 |
| Profit before tax | | 667,138 | 805,170 |
| Income taxes | 5 | - | - |
| Profit for the year | | 667,138 | 805,170 |
| Total comprehensive income for the year | | 667,138 | 805,170 |

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

No operations were acquired or discontinued in the year.

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Statement of changes in equity

for the year to 31 March 2014

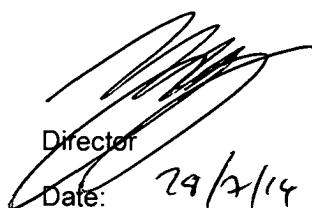
| | Notes | Issued capital € | Retained earnings € | Total equity € |
|---|-------|------------------------|---------------------------|-------------------|
| Total equity as at 31 March 2012 | | 1 | 3,429,208 | 3,429,209 |
| Profit for the year | | - | 805,170 | 805,170 |
| Dividends paid | | - | (3,400,000) | (3,400,000) |
| Total equity as at 31 March 2013 | | 1 | 834,378 | 834,379 |
| Profit for the year | | - | 667,138 | 667,138 |
| Dividends paid | 6 | - | (1,400,000) | (1,400,000) |
| Total equity as at 31 March 2014 | | 1 | 101,516 | 101,517 |

Statement of financial position

as at 31 March 2014

| | Notes | 2014 € | 2013 € |
|----------------------------|-------|----------------|----------------|
| Assets | | | |
| Current assets | | | |
| Other receivables | 7 | - | 3 |
| Cash and cash equivalents | | 101,517 | 834,376 |
| Total assets | | 101,517 | 834,379 |
| Liabilities | | | |
| Current liabilities | | | |
| Deferred tax | 5 | - | - |
| Total liabilities | | - | - |
| Net assets | | 101,517 | 834,379 |
| Equity | | | |
| Issued capital | 8 | 1 | 1 |
| Retained earnings | | 101,516 | 834,378 |
| Total equity | | 101,517 | 834,379 |

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


 Director
 Date: 29/2/14

Andrew Haywood

Statement of cash flows

for the year to 31 March 2014

| | 2014 € | 2013 € |
|---|-------------|-------------|
| Cash flow from operating activities | | |
| Profit before taxation | 667,138 | 805,170 |
| Adjustments for: | | |
| Interest receivable | (508) | (223) |
| | 666,630 | 804,947 |
| Interest received | 508 | 223 |
| Decrease/(increase) in receivables | 3 | (2) |
| Net cash flow from operating activities | 667,141 | 805,168 |
| Cash flow from financing activities | | |
| Dividends paid | (1,400,000) | (3,400,000) |
| Net cash flow from investing activities | (1,400,000) | (3,400,000) |
| Change in cash and cash equivalents | (732,859) | (2,594,832) |
| Cash and cash equivalents at the start of the year | 834,376 | 3,429,208 |
| Cash and cash equivalents at the end of the year | 101,517 | 834,376 |

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRSs").

These financial statements have been prepared in accordance with and in compliance with the Companies Act 2006.

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 period beginning on or after |
|--------|---|--|
| IAS 32 | Amendments to Offsetting Financial Assets and Financial Liabilities | 01 January 2014 |
| IAS 36 | Recoverable amount disclosures for non-financial assets – amendments to IAS 36 | 01 January 2014 |
| IAS 39 | Novation of derivatives and continuation of hedge accounting – amendments to IAS 39 | 01 January 2014 |
| IFRS 9 | Financial Instruments: Classification and Measurement | 01 January 2018 |

The Directors do not anticipate that the adoption of these standards, interpretations and amendments will have a material impact on the financial statements in the period of initial application and has therefore decided not to adopt these amendments early.

B Basis of preparation The financial statements are presented in euros, the functional currency of the Company.

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

Accounting policies

C Revenue recognition Revenue comprises of priority profit share from Limited Partnerships 3i Europartners Va LP and 3i Europartners Vb LP, and is recorded on an accruals basis.

D Operating expenses Operating expenses are recorded on an accruals basis.

E Financial instruments Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Directors consider that the fair value of other payables and other receivables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk and has not taken any specific actions to mitigate these financial risks (see note 11). There are no other financial instruments.

F Cash and cash equivalents Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and short term deposits as defined above.

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

H Other payables Liabilities, other than those specifically accounted for under a separate policy, are stated at fair value based on the amounts which we consider to be payable in respect of goods or services received up to the statement of financial position date.

Accounting policies

I Income taxes Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the statement of comprehensive income, except when 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 substantively 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.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 year when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the financial statements

1 Revenue

| | 2014 € | 2013 € |
|-----------------------|------------|------------|
| Priority Profit Share | 13,332,588 | 16,098,945 |
| | 13,332,588 | 16,098,945 |

2 Operating expenses

The auditors' remuneration for the year was €5,040 (2013: €5,040) and was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2014 (2013: €nil).

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

No Directors (2013: 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 (2013: €nil).

The Directors are granted options in shares of 3i Group plc. 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 Other interest receivable and similar income

| | 2014 € | 2013 € |
|--------------------------|-----------|-----------|
| Interest on cash at bank | 508 | 223 |
| | 508 | 223 |

Notes to the financial statements

5 Income taxes

| | 2014 | 2013 |
|--|------|------|
| | € | € |
| Current tax | | |
| UK corporation tax | - | - |
| Deferred tax | | |
| Origination and reversal of timing differences | - | - |
| (Over)/Under Provision in Prior Period | - | - |
| Effect of change in UK tax rate to 20% (2013:23%) | - | - |
| Total income taxes in the statement of comprehensive income | - | - |

Reconciliation of total income taxes in the statement of comprehensive income

The tax for the year is different to the standard rate of corporation tax in the UK 23% (2013: 24%) and the difference is explained below:

| | 2014 | 2013 |
|--|-----------|-----------|
| | € | € |
| Profit before tax | 667,138 | 805,170 |
| Profit before tax multiplied by rate of corporation tax in the UK of 23% (2013: 24%) | 153,442 | 193,241 |
| Effects of: | | |
| Utilisation of tax losses claimed as group relief for nil consideration | (153,442) | (193,241) |
| (Over)/Under Provision in Prior Period | | |
| Total income taxes in the statement of comprehensive income | - | - |

Notes to the financial statements

6 Dividends paid and proposed

| | 2014 € | 2013 € |
|-----------------------------------|-----------|-----------|
| Declared and paid during the year | 1,400,000 | 3,400,000 |
| | 1,400,000 | 3,400,000 |

7 Other receivables

| | 2014 € | 2013 € |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | - | 3 |
| | - | 3 |

8 Share capital

| | Number of shares | Amount € |
|---|---------------------|-------------|
| Called up, allotted and fully paid ordinary shares of £1 each (€1.4596) | 1 | 1 |
| At 31 March 2013 and 31 March 2014 | 1 | 1 |

9 Parent undertaking and controlling party

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

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

Notes to the financial statements

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 are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Investments in Limited Partnerships

Total revenue in the form of Priority Profit Share from investments in various English Limited Partnerships is detailed below:

| | 2014 | | 2013 | |
|-----------------|-----------------------|---------------------|-----------------------|---------------------|
| | € | | € | |
| | Priority Profit Share | Accrued end of year | Priority Profit Share | Accrued end of year |
| 3i Euro Fund Va | 6,323,441 | - | 7,635,443 | - |
| 3i Euro Fund Vb | 7,009,147 | - | 8,463,502 | - |
| | 13,332,588 | - | 16,098,945 | - |

Fellow subsidiary*Management fees*

Total fees paid to a fellow subsidiary for management services, including the amount of accrued fees due at the end of the year, are detailed below:

| | 2014 | | 2013 | |
|--------|-------------------------|---------------------|-------------------------|---------------------|
| | € | | € | |
| | Management Fees in Year | Accrued end of year | Management Fees in Year | Accrued end of year |
| 3i plc | 12,665,958 | - | 15,293,998 | - |

Parent company*Share capital*

The total amount outstanding from the parent company in respect of share capital is shown below:

| | 2014 | 2013 |
|------------------------|------|------|
| | € | € |
| Accrued at end of year | 1 | 1 |

Notes to the financial statements

11 Financial risk management

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

The capital structure of the Company consists of equity and intercompany loans which are due on demand. There is sufficient capital in the Company to cover liabilities and the Company is free to 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 other Group companies and are repayable on demand.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report.

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), foreign currency assets or liabilities, or investments which are exposed to market fluctuations.

Currency risk

Currency risk is managed at the Group level by matching foreign currency assets with foreign currency liabilities. In 2014, the exposure of the Company to foreign currencies was nil.

Interest rate risk

The Company does not hold any fixed or floating rate financial assets or liabilities and therefore is not subject to interest rate risk.