3i EFV GP Ltd

Annual report and accounts for the year to 31 March 2018

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 ended 31 March 2018.

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 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 the activity of the Company in the year and the Directors do not foresee any future changes.

Principal risks and uncertainties

The Company is a subsidiary of 3i Group plc ("3i"). 3i sets objectives, policies and processes for managing and monitoring risk. These are outlined in the 31 March 2018 3i Group plc Annual Report and Accounts.

Results and dividends

Profit and total comprehensive income for the year after tax amounted to €252,802 (2017: €165,076).

The Directors declared and paid a final dividend for the year of €600,000 (2017: €440,000).

Events after the balance sheet date

There have been no 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:

Ian Cooper	(appointed on 19/12/2017)
Jasi Halai	
Jonathan Murphy	
Kevin Dunn	
Matt Shelley	(resigned on 7/12/2017)

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 twelve months. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Exemption from presenting a Strategic Report

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

Disclosure of information to the auditor

Pursuant to 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.

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

02 August 2018

Statement of Directors' responsibilities

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

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

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

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

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

Auditor's report

Independent auditor's report to the members of 3i EFV GP Ltd

Opinion

We have audited the financial statements of 3i EFV GP Ltd for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows, the Accounting policies A to I and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Independent auditor's report to the members of 3i EFV GP Ltd

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of 3i EFV GP Ltd

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

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

2 August 2018

Statement of comprehensive income

for the year to 31 March 2018

	Notes	2018	2017
		€	€
Revenue	1	5,071,739	8,105,716
Operating expenses	2	(4,818,152)	(7,700,431)
Net interest expense		(785)	(1,240)
Profit before tax		252,802	404,045
Income taxes	4	-	(238,969)
Profit and total comprehensive income for the year		252,802	165,076

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

Statement of changes in equity

for the year to 31 March 2018

	Notes	Issued capital	Retained earnings	Total equity
		€	€	€
Balance at 1 April 2016		1	683,581	683,582
Profit for the year		-	165,076	165,076
Dividend paid	5	-	(440,000)	(440,000)
Total equity at 31 March 2017		1	408,657	408,658
Balance at 1 April 2017		1	408,657	408,658
Profit for the year		-	252,802	252,802
Dividend paid	5	-	(600,000)	(600,000)
Total equity at 31 March 2018		1	61,459	61,460

The accounting policies on pages 10 to 11 and the notes on pages 12 to 17 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Current assets			
Cash and cash equivalents		61,460	458,533
Total current assets		61,460	458,533
Total assets		61,460	458,533
Liabilities			
Current liabilities			
Payables	6	-	(49,875)
Total liabilities		-	(49,875)
Net liabilities		-	408,658
Equity			
Issued capital	7	1	1
Retained earnings		61,459	408,657
Total equity		61,460	408,658

The accounting policies on pages 10 to 11 and the notes on pages 12 to 17 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

02 August 2018

Statement of cash flows

for the year to 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Revenue collected	1	5,071,739	8,079,466
Bank interest paid		(785)	(1,240)
Operating expenses paid	2	(4,868,027)	(7,625,618)
Net cash flow from operating activities		202,927	452,608
Cash flow from financing activities			
Dividends paid	5	(600,000)	(440,000)
Net cash flow from financing activities		(600,000)	(440,000)
Net cash flow		(397,073)	12,608
Opening cash and cash equivalents		458,533	445,925
Closing cash and cash equivalents		61,460	458,533

The accounting policies on pages 10 to 11 and the notes on pages 12 to 17 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
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Directors have performed an assessment and do not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results

B Basis of preparation

The principal accounting policies applied in the preparation of the Company accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in 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 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 various 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 Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

G 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.

Accounting policies

H 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.

I Dividends Dividends are recognised through equity in the period in which they are approved and declared.

Notes to financial statements

1 Revenue

	2018 €	2017 €
Priority profit share	5,071,739	8,105,716
	5,071,739	8,105,716

2 Operating expenses

	2018 €	2017 €
Management fees	4,818,152	7,700,430
Bank charges	-	1
	4,818,152	7,700,431

The auditor's remuneration for the year of €5,134 (2017: €4,914) 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.

	2018 €	2017 €
Salaries and benefits	1,167,343	1,701,909
Bonuses	461,090	488,403
Compensation for loss of office	118,358	652,644
Share based payments	891,224	2,942,283
	2,638,015	5,785,239

Emoluments, including share based payments, attributable to the highest paid Director were €1,534,728 (2017: €3,475,948).

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

No Directors (2017: 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 2018 (2017: €nil).

3 Directors' emoluments(continued)

The Directors are granted options in shares of 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

	2018	2017
	€	€
Current tax		
UK corporation tax	-	-
Deferred income taxes		
Origination and reversal of temporary differences	-	1,226,494
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

Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year ended is different to the standard rate of corporation tax in the UK, currently 19% (2017: 20%), and the differences are explained below:

	2018	2017
	€	€
Profit before tax	252,802	404,045
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2017: 20%)	48,032	80,809
Effects of:		
Utilisation of tax losses surrendered as group relief	915,598	956,838
Adjustment for prior years	-	(935,643)
Derecognition of deferred tax asset	-	188,847
Non-taxable income	(963,630)	-
Effect of change in tax rate	-	(51,882)
Total income taxes in the Statement of comprehensive income	-	238,969

4 Income taxes(continued)

	Statement of financial position 2018 €	Statement of comprehensive income 2018 €
Deferred income tax asset		
Tax Losses	-	985,765
Deferred income tax liability		
Accrued priority profit share	-	(985,765)
Deferred income tax asset/(liability)	-	-
Deferred income tax charge / (credit) in the statement of comprehensive income	-	-

	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/(liability)	-	-
Deferred income tax charge / (credit) in the statement of comprehensive income	-	238,969

At 31 March 2018, 3i EFV GP Limited had tax losses carried forward of €6,182,169 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.

5 Dividends paid and declared

	2018 €	2017 €
Declared and paid during the year	600,000	440,000
	600,000	440,000

6 Payables

	2018 €	2017 €
Amounts owed to related parties	-	49,875
	-	49,875

7 Issued capital

	Authorised number of shares	Amount €
Allotted and called up ordinary shares of £1 each (€1.3786)	1	1
At 31 March 2018 and 31 March 2017	1	1

8 Parent undertaking and controlling party

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

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

9 Related parties

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

Income from Limited Partnerships

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

	2018		2017	
	Priority Profit Share	Accrued at end of year	Priority Profit Share	Accrued at end of year
	€	€	€	€
3i Europartners Va LP	2,405,292	-	3,844,248	-
3i Europartners Vb LP	2,666,447	-	4,261,468	-
	5,071,739	-	8,105,716	-

9 Related parties (continued)

Transactions with fellow subsidiaries

Management fees

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

	2018		2017	
	Management Fees in Year	Accrued at end of year	Management Fees in Year	Accrued at end of year
	€	€	€	€
Management fees paid to 3i plc	4,818,152	-	7,700,430	49,875

Included within payables is an amount of nil (2017: €49,875) owed to 3i plc in respect of accrued management fees.

10 Financial risk management

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

Capital management

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

Credit risk

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

Liquidity risk

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

- **Market risk**

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

3i Europartners Va LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP11419

To be filed with 3i EFV GP Ltd: company number 5840692

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 2018.

Results and business review

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

The main key performance indicators are as follows

	2018	2017
	€	€
Profit and total comprehensive income for the year before carried interest expense	346,641,953	448,198,870
Total comprehensive income for the year	271,888,274	293,431,364
Net assets attributable to Partners	1,001,775,810	909,485,420
Total attributable to Partners	1,269,818,384	1,102,774,315

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

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from portfolio income of €309,679 and proceeds on realisation of €174,394,820 The Partnership also distributed €183,527,261 to its Partners Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €358,597,008.

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 frame work 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 9.

For and on behalf of 3i Investments plc

Jasi Halai

Director

16 May 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018

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 Ltd

Activities and future prospects

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

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

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

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

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.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members 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

Jasi Halai

Director

16 May 2018

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 Strategic report, Members' report and the financial statements

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

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

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

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

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

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

Auditor's report

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

Opinion

We have audited the financial statements of 3i Europartners Va LP for the year ended 31 March 2018 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 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6 other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information If, based on the work

Auditor's report (continued)

we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

- the information given in the strategic report and the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the members' report have 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 qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' 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.

Respective responsibilities of members

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, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

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

London

16 May 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	1,010,970	1,904,813
Unrealised profits on the revaluation of investments	4	358,597,008	447,372,842
Realised profits over value on the disposal of investments	2	14,641,855	3,703,196
Gross investment return		374,249,833	452,980,851
Priority profit share	10	(2,407,792)	(3,846,749)
Operating expenses	3	(440,711)	(423,775)
Net interest expense		(88,071)	(40,944)
Exchange movements		(18,161)	(121,906)
Withholding tax expense		(24,653,145)	(348,607)
Profit and Total comprehensive income for the year before carried interest expense		346,641,953	448,198,870
Carried interest expense	7	(74,753,679)	(154,767,506)
Profit and Total comprehensive income for the year		271,888,274	293,431,364

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 24 form an integral part of these financial statements

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	1,316	44,722,738	864,761,366	909,485,420
Drawdowns from Partners	-	3,929,377	-	3,929,377
Distributions to Partners	-	(48,652,115)	(134,875,146)	(183,527,261)
	1,316	-	729,886,220	729,887,536
Profit and Total comprehensive income for the year	-	-	271,888,274	271,888,274
Closing balance of Partners' accounts	1,316	-	1,001,774,494	1,001,775,810

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

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	4		
- Unquoted investments		1,266,495,309	1,085,924,030
Total non-current assets		1,266,495,309	1,085,924,030
Current assets			
Cash and cash equivalents		3,395,712	17,024,178
Receivables	5	100,749	-
Total current assets		3,496,461	17,024,178
Total assets		1,269,991,770	1,102,948,208
Liabilities			
Non-current liabilities			
Carried interest payable	7	(268,042,574)	(193,288,895)
Total non-current liabilities		(268,042,574)	(193,288,895)
Current liabilities			
Payables	6	(173,386)	(173,893)
Total current liabilities		(173,386)	(173,893)
Total liabilities		(268,215,960)	(193,462,788)
Net assets attributable to Partners		1,001,775,810	909,485,420
Represented by:			
Capital contributions		1,316	1,316
Loan account		-	44,722,738
Profit and loss accounts		1,001,774,494	864,761,366
Net assets attributable to Partners		1,001,775,810	909,485,420
Carried interest allocation		268,042,574	193,288,895
Total attributable to Partners		1,269,818,384	1,102,774,315

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 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

Jasi Halai

Director

16 May 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Purchase of investments	4	(5,839,015)	(2,862,729)
Proceeds from investments		174,394,820	195,336,791
Portfolio income received		309,679	1,466,773
Bank interest received		2,042	10,755
Bank interest expense		(90,113)	(51,699)
Priority profit share paid		(2,407,792)	(3,846,749)
Operating expenses paid		(375,099)	(466,729)
Net cash flow from operating activities		165,994,522	189,586,413
Cash flow from financing activities			
Drawdowns		3,929,377	4,226,233
Distributions paid		(183,527,261)	(180,158,310)
Net cash flow from financing activities		(179,597,884)	(175,932,077)
Change in cash and cash equivalents		(13,603,362)	13,654,336
Opening cash and cash equivalents		17,024,178	3,462,589
Effect of exchange rate fluctuations		(25,104)	(92,747)
Cash and cash equivalents at the end of the year		3,395,712	17,024,178

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 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
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the Note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

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 methodologies for investments is disclosed in accounting policy E and discussed in Note 4. The methodology for carried interest is disclosed in accounting policy N.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in Note 7.

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.

Accounting policies (continued)

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 their trade 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.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement

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. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in Note 1.

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.

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

I Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.

II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.

III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

- Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established, converted into euros using the exchange rates in force when such rights are established.
- Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates

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.

Accounting policies (continued)

H Priority profit share A priority profit share is paid to the General Partner, 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.

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 account s. 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 drawdown notice is issued by the Manager.

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, in cluding 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 underlying investments realised at their fair values, taking into account distributions paid to date. 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

	2018 €	2017 €
Interest income	1,010,970	1,735,439
Dividend income	-	169,374
	1,010,970	1,904,813

2 Realised profits over value on the disposal of investments

	Quoted Investments €	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	-	199,207,890	199,207,890
Opening carrying value of disposed investments	-	(184,566,035)	(184,566,035)
	-	14,641,855	14,641,855

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

3 Operating expenses

	2018 €	2017 €
Audit fees	13,691	10,543
Bank charges	422	781
Fund administration fees	28,218	34,560
Tax compliance fees	15,160	9,155
Annual investor meeting and Advisory Board expenses	92,814	23,551
Portfolio company related costs	205,954	233,481
AIFMD depository fees	72,284	98,202
Fund reporting fees	12,167	13,502
	440,711	423,775

The auditor's remuneration for the year was €13,691 (2017: €10,543)

4 Investments

The fair value of unquoted investments comprises equity of €1,133,505,854 (2017: €909,599,296) and loans of €132,989,455 (2017: €176,324,735)

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 that investments 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

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

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Unquoted investments	-	-	1,266,495,309	1,266,495,309
	-	-	1,266,495,309	1,266,495,309

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

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period There were no transfers in or out of level 3 in the period (2017 nil).

Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	1,085,924,030	817,258,614
Additions – cash	5,839,015	2,862,729
Additions – interest	7,814,214	8,654,450
– Of which capitalised at nil value	(7,112,923)	(8,158,055)
Disposals, repayments and write-offs	(184,566,035)	(182,066,550)
Fair value movement	358,597,008	447,372,842
Closing fair value	1,266,495,309	1,085,924,030

A net profit of €374,249,833 (2017: €452,980,851) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from level 3 assets.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in the Portfolio valuation – an explanation section. Of assets held at 31 March 2018, classified as Level 3, 73.32% were valued using a multiple of earnings and the remaining 26 68% were valued using alternative valuation methodologies.

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 to an 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 16.30x (2017 15.78x).

If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the investment portfolio would decrease by €67.61 million (2017: €59.82 million) or 7.28% (2017: 7 01%) If the multiple increased by 5% then the investment portfolio would increase by €67.61 million (2017: €59.82 million) or 7 28% (2017: 7.01%).

Alternative valuation methodologies

There are a number of alternative investment valuation methodologies used by the Group, for reasons specific to individual assets By value and at year end the following technique was used 100% Imminent sale. If the value of all of the investments under this methodology moved by 5%, this would have an impact on the investment portfolio of €16.90 million (2017: €11.64 million) or 5% (2017: 5%).

5 Receivables

	2018 €	2017 €
Other receivables	100,749	-
	100,749	-

6 Payables

	2018 €	2017 €
Accrued expenses	113,380	51,753
Other liability	60,006	122,140
	173,386	173,893

7 Carried interest payable

	2018 €	2017 €
Opening carried interest payable	193,288,895	38,521,389
Carried interest payable recognised in the Statement of comprehensive income during the year	74,753,679	154,767,506
	268,042,574	193,288,895
Of which, payable is greater than 1 year	268,042,574	193,288,895

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 €288,294,336 (2017: €214,038,633).

A 5% increase or decrease in the valuation of all individual assets in the underlying investment portfolio (including those portfolio investments held by Investment entity subsidiaries) would result in a €11,775,280 increase or decrease in carried interest payable.

8 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.

9 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management 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 Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager The Partnerships' sensitivity to price risk is analysed in Note 4.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/GBP, EUR/SEK and EUR/USD At 31 March 2018, 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 2018	**€**	**€**	**€**
GBP	(1,867)	(3,564)	(5,113)
SEK	796,496	1,520,584	2,181,707
USD	340	650	932
	794,969	1,517,670	2,177,526
As at 31 March 2017	**€**	**€**	**€**
GBP	1,599	3,052	4,379
SEK	1,201,436	2,293,651	3,290,891
USD	18,830	35,948	51,577
	1,221,865	2,332,651	3,346,847

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 €1,269,991,770 (2017 €1,102,948,208) and the total liabilities (including accrual for carried interest) were €268,215,960 (2017 €193,462,788).

% of total Partnership assets	**2018**	**2017**
SEK	1.3%	2 3%
	1.3%	2 3%
% of total Partnership liabilities	**2018**	**2017**
GBP	71 7%	6.1%
	71 7%	6.1%

28.3% (2017: 93.9%) of the Partnership's liabilities were denominated in euros.

9 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 five 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.

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 4. 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 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 and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of €35,096,938 (2017: €39,026,315) 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 2018, the Partnership held €1,266,495,309 (2017: €1,085,924,030) 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 Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sale of investment of cash distribution from underly ing assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy N).

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.

9 Financial instruments and associated risks (continued)

As at 31 March 2018	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	173,386	-	-	173,386
	173,386	-	-	173,386
As at 31 March 2017				
Other payables and accrued expenses	173,893	-	-	173,893
	173,893	-	-	173,893

Carried interest payable greater than one year of €268,042,574 (31 March 2017: €193,288,895) 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.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €1,001,775,810 (2017: €909,485,420) 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 2018.

10 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 2018 and in the Statement of financial position as at 31 March 2018 are set out in note 7.

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 equal 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.

	2018	2017
Statement of comprehensive income	**€**	**€**
Priority profit share	2,407,792	3,846,749
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, in relation to operational and investment expenses.

	2018	2017
Statement of comprehensive income	**€**	**€**
Recharged costs	226,489	314,865
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:

	2018	2017
Statement of comprehensive income	**€**	**€**
Portfolio Income	1,010,970	1,245,148
Unrealised profits on the revaluation of investments	97,424,818	52,874,489
Realised profits on the disposal of investments	12,486,994	6,128,150
Statement of financial position		
Unquoted investments	378,232,033	355,168,206

11 Related undertakings

The Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008 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 2018 are listed below

Associates

Description	Holding / share class	Address	Country of incorporation or residence	Principal activity
Chrysanthes 1 Sarl	21.67% of Ordinary shares	9 rue Sainte Zithe, L-2763 Luxembourg	Luxembourg	Investment Holding Vehicle
OneMed AB	21.61% of Ordinary shares	Svardvagen 3B, Danderyd, 182 33 Sweden	Sweden	Investment Holding Vehicle
Scandlines Holding ApS	22 61% of Ordinary shares	Havneholmen 25, 8. Kobenhavn V 1561. Denmark	Denmark	Investment Holding Vehicle

The Partnership has no interest in any subsidiaries, joint ventures or other significant holdings.

12 Controlling party

The Partnership has no ultimate controlling party.

3i Europartners Vb LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP11420

To be filed with 3i EFV GP Ltd: company number 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 2018.

Results and business review

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

The main key performance indicators are as follows:

	2018	2017
	€	€
Profit and total comprehensive income for the year before carried interest expense	384,077,386	496,582,369
Total comprehensive income for the year	301,257,143	325,255,344
Net assets attributable to Partners	1,109,033,275	1,006,853,623
Total attributable to Partners	1,405,828,718	1,220,828,823

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

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from portfolio income of €343,268 and proceeds on realisation of €193,310,080. The Partnership also distributed €203,433,058 to its Partners. Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €397,491,781.

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 frame work 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 9.

For and on behalf of 3i Investments plc

Jasi Halai

Director

16 May 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018.

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 Ltd.

Activities and future prospects

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

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

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

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

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.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members 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

Jasi Halai

Director

16 May 2018

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 Strategic report, Members' report and the financial statements.

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

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

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

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

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

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

Auditor's report

Independent auditor's report to the Members of 3i Europartners Vb LP

Opinion

We have audited the financial statements of 3i Europartners Vb LP for the year ended 31 March 2018 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 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at ended 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6 other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work

Auditor's report (continued)

we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

- the information given in the strategic report and the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the members' report have 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 qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' 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.

Respective responsibilities of members

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 fa ir view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

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

London

16 May 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	1,120,623	2,111,702
Unrealised profits on the revaluation of investments	4	397,491,781	495,861,917
Realised profits over value on the disposal of investments	2	16,229,541	4,059,024
Gross investment return		414,841,945	502,032,643
Priority profit share	10	(2,668,947)	(4,263,967)
Operating expenses	3	(655,013)	(620,356)
Net interest expense		(90,868)	(41,243)
Exchange movements		(22,649)	(138,289)
Withholding tax expense		(27,327,082)	(386,419)
Profit and Total comprehensive income for the year before carried interest expense		384,077,386	496,582,369
Carried interest expense	7	(82,820,243)	(171,327,025)
Profit and Total comprehensive income for the year for the year		301,257,143	325,255,344

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 24 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	1,459	49,575,361	957,276,803	1,006,853,623
Drawdowns from Partners	-	4,355,567	-	4,355,567
Distributions to Partners	-	(53,930,928)	(149,502,130)	(203,433,058)
	1,459	-	807,774,673	807,776,132
Profit and Total comprehensive income for the year	-	-	301,257,143	301,257,143
Closing balance of Partners' accounts	1,459	-	1,109,031,816	1,109,033,275

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

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	4		
- Unquoted investments		1,403,858,126	1,203,701,162
Total non-current assets		1,403,858,126	1,203,701,162
Current assets			
Cash and cash equivalents		2,227,994	17,476,065
Receivables	5	111,685	-
Total current assets		2,339,679	17,476,065
Total assets		1,406,197,805	1,221,177,227
Liabilities			
Non-current liabilities			
Carried interest payable	7	(296,795,443)	(213,975,200)
Total non-current liabilities		(296,795,443)	(213,975,200)
Current liabilities			
Payables	6	(369,087)	(348,404)
Total current liabilities		(369,087)	(348,404)
Total liabilities		(297,164,530)	(214,323,604)
Net assets attributable to Partners		1,109,033,275	1,006,853,623
Represented by:			
Capital contributions		1,459	1,459
Loan account		-	49,575,361
Profit and loss accounts		1,109,031,816	957,276,803
Net assets attributable to Partners		1,109,033,275	1,006,853,623
Carried interest allocation		296,795,443	213,975,200
Total attributable to Partners		1,405,828,718	1,220,828,823

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 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

Jasi Halai

Director

16 May 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Purchase of investments	4	(6,472,323)	(3,173,232)
Proceeds from investments		193,310,080	216,445,306
Portfolio income received		343,268	1,625,954
Bank interest received		2,415	12,968
Bank interest expense		(93,282)	(54,211)
Priority profit share paid		(2,668,947)	(4,263,967)
Operating expenses paid		(565,733)	(695,976)
Net cash flow from operating activities		183,855,478	209,896,842
Cash flow from financing activities			
Drawdowns		4,355,567	4,684,621
Distributions paid		(203,433,058)	(199,699,060)
Net cash flow from financing activities		(199,077,491)	(195,014,439)
Change in cash and cash equivalents		(15,222,013)	14,882,403
Opening cash and cash equivalents		17,476,065	2,698,735
Effect of exchange rate fluctuations		(26,058)	(105,073)
Cash and cash equivalents at the end of the year		2,227,994	17,476,065

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 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
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the Note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

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 methodologies for investments is disclosed in accounting policy E and discussed in Note 4. The methodology for carried interest is disclosed in accounting policy N.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in Note 7.

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.

Accounting policies (continued)

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 their trade 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.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

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. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in Note 1.

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.

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

I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.

II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.

III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

- Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established, converted into euros using the exchange rates in force when such rights are established.
- Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates.

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.

Accounting policies (continued)

H **Priority profit share** A priority profit share is paid to the General Partner, 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.

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 ac counts. 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 drawdown notice is issued by the Manager.

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, inclu ding 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 underlying investments realised at their fair values, taking into account distributions paid to date. 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

	2018	2017
	€	€
Interest income	1,120,623	1,923,957
Dividend income	-	187,745
	1,120,623	2,111,702

2 Realised profits over value on the disposal of investments

	Quoted Investments	Unquoted Investments	2018 Total
	€	€	€
Proceeds from investments gross of withholding tax	-	220,814,038	220,814,038
Opening carrying value of disposed investments	-	(204,584,497)	(204,584,497)
	-	16,229,541	16,229,541

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

3 Operating expenses

	2018	2017
	€	€
Audit fees	13,691	10,543
Bank charges	1,192	1,441
Fund administration fees	31,278	45,188
Tax compliance fees	194,694	172,254
Annual investor meeting and Advisory Board expenses	101,499	17,986
Portfolio company related costs	226,890	262,858
AIFMD depository fees	72,284	98,202
Fund reporting fees	13,485	11,884
	655,013	620,356

4 Investments

The fair value of unquoted investments comprises equity of €1,256,448,066 (2017: €1,008,256,571) and loans of €147,410,060 (2017: €195,444,591).

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

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

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Unquoted investments	-	-	1,403,858,126	1,403,858,126
	-	-	1,403,858,126	1,403,858,126

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

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the period (2017: nil).

4 Investments (continued)

Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	1,203,701,162	905,899,632
Additions – cash	6,472,323	3,173,232
Additions – interest	8,661,041	9,550,167
– Of which capitalised at nil value	(7,883,684)	(9,001,374)
Disposals, repayments and write-offs	(204,584,497)	(201,782,412)
Fair value movement	397,491,781	495,861,917
Closing fair value	1,403,858,126	1,203,701,162

A net profit of €414,841,945 (2017: €502,032,643) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from level 3 assets.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in the Portfolio valuation – an explanation section Of assets held at 31 March 2018, classified as Level 3, 73.32% were valued using a multiple of earnings and the remaining 26.68% were valued using alternative valuation methodologies.

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 to 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 sel ected and then adjusted for factors including liquidity risk, growth potential and relative performance. The value weighted average multiple used when valuing the portfolio was 16.30x (2017: 15.78x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the investment portfolio would decrease by €74.94 million (2017: €66.30 million) or 7.28% (2017: 7.01%). If the multiple increased by 5% then the investment portfolio would increase by €74.94 million (2017: €66.31 million) or 7.28% (2017: 7.01%).

Alternative valuation methodologies

There are a number of alternative investment valuation methodologies used by the Group, for reasons specific to individual assets. By value and at year end the following techniques were used: 100% Imminent sale. If the value of all of the investments under this methodology moved by 5%, this would have an impact on the investment portfolio of €18.73 million (2017: €12.90 million) or 5% (2017: 5%).

5 Receivables

	2018	2017
	€	€
Other receivables	111,685	-
	111,685	-

6 Payables

	2018	2017
	€	€
Accrued expenses	302,982	213,850
Other Liability	66,105	134,554
	369,087	348,404

7 Carried interest payable

	2018	2017
	€	€
Opening carried interest payable	213,975,200	42,648,175
Carried interest payable recognised in the Statement of comprehensive income during the year	82,820,243	171,327,025
	296,795,443	213,975,200
Of which: payable is greater than 1 year	296,795,443	213,975,200

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 €319,219,607 (2017: €236,945,631).

A 5% increase in the valuation of all individual assets in the underlying investment portfolio (including those portfolio investments held by Investment entity subsidiaries) would result in a €13,052,415 increase in carried interest payable.

A 5% decrease in the valuation of all of individual assets in the underlying investment portfolio would result in a €13,052,415 decrease in carried interest payable.

8 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.

9 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management 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 Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in Note 4.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/GBP, EUR/SEK and EUR/USD. At 31 March 2018, 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 2018	**€**	**€**	**€**
GBP	(1,552)	(2,964)	(4,252)
SEK	882,713	1,685,179	2,417,866
USD	759	1,449	2,080
	881,920	1,683,664	2,415,694
As at 31 March 2017	**€**	**€**	**€**
GBP	1,743	3,328	4,774
SEK	1,331,521	2,541,996	3,647,211
USD	14,764	28,186	40,441
	1,348,029	2,573,509	3,692,427

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 €1,406,197,805 (2017: €1,221,177,277) and the total liabilities (including accrual for carried interest) were €297,164,530 (2017: €214,323,604).

% of total Partnership assets	2018	2017
SEK	1.3%	2.3%
	1.3%	2.3%

% of total Partnership liabilities	2018	2017
GBP	43.1%	3.0%
USD	36.3%	38.0%
	79.4%	41.0%

20.6% (2017: 59.0%) of the Partnership's liabilities were denominated in euros.

9 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 five 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.

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 4. 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 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 and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of €38,903,733 (2017: €43,259,300) 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 2018, the Partnership held €1,403,858,126 (2017: €1,203,701,162) 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. Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sa le of investment of cash distribution from underlying assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy N).

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 2018	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	369,087	-	-	369,087
	369,087	-	-	369,087
As at 31 March 2017				
Other payables and accrued expenses	348,404	-	-	348,404
	348,404	-	-	348,404

Carried interest payable greater than one year of €296,795,443 (31 March 2017: €213,975,200) 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.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €1,109,033,275 (2017: €1,006,853,623) 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 2018.

10 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 2018 and in the Statement of financial position as at 31 March 2018 are set out in note 7.

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 equal 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.

	2018	2017
Statement of comprehensive income	€	€
Priority profit share	2,668,947	4,263,967
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, in relation to operational and investment expenses.

	2018	2017
Statement of comprehensive income	€	€
Recharged costs	287,209	332,151
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:

	2018	2017
Statement of comprehensive income	€	€
Portfolio Income	1,120,623	1,380,199
Unrealised profits on the revaluation of investments	107,992,446	58,606,666
Realised profits on the disposal of investments	13,841,362	6,715,921
Statement of financial position		
Unquoted investments	419,251,940	393,685,851

11 Related undertakings

The Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008 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 2018 are listed below.

Associates

Description	Holding / share class	Address	Country of incorporation or residence	Principal activity
Chrysanthes 1 Sarl	24.02% of Ordinary shares	9 rue Sainte Zithe, L-2763 Luxembourg	Luxembourg	Investment Holding Vehicle
OneMed AB	23.95% of Ordinary shares	Svardvagen 3B, Danderyd, 182 33 Sweden	Sweden	Investment Holding Vehicle
Scandlines Holding ApS	25.06% of Ordinary shares	Havneholmen 25, 8. Kobenhavn V 1561. Denmark	Denmark	Investment Holding Vehicle

The Partnership has no interest in any subsidiaries, joint ventures or other significant holdings.

12 Controlling party

The Partnership has no ultimate controlling party.

3i Europartners Vb LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP11420

To be filed with 3i EFV GP Ltd: company number 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 2018.

Results and business review

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

The main key performance indicators are as follows:

	2018	2017
	€	€
Profit and total comprehensive income for the year before carried interest expense	384,077,386	496,582,369
Total comprehensive income for the year	301,257,143	325,255,344
Net assets attributable to Partners	1,109,033,275	1,006,853,623
Total attributable to Partners	1,405,828,718	1,220,828,823

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

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from portfolio income of €343,268 and proceeds on realisation of €193,310,080. The Partnership also distributed €203,433,058 to its Partners. Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €397,491,781.

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 frame work 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 9.

For and on behalf of 3i Investments plc

Jasi Halai

Director

16 May 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018.

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 Ltd.

Activities and future prospects

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

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

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

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

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.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members 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

Jasi Halai

Director

16 May 2018

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 Strategic report, Members' report and the financial statements.

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

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

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

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

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

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

Auditor's report

Independent auditor's report to the Members of 3i Europartners Vb LP

Opinion

We have audited the financial statements of 3i Europartners Vb LP for the year ended 31 March 2018 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 12. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at ended 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6 other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work

Auditor's report (continued)

we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

- the information given in the strategic report and the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the members' report have 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 qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' 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.

Respective responsibilities of members

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, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

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

London

16 May 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	1,120,623	2,111,702
Unrealised profits on the revaluation of investments	4	397,491,781	495,861,917
Realised profits over value on the disposal of investments	2	16,229,541	4,059,024
Gross investment return		414,841,945	502,032,643
Priority profit share	10	(2,668,947)	(4,263,967)
Operating expenses	3	(655,013)	(620,356)
Net interest expense		(90,868)	(41,243)
Exchange movements		(22,649)	(138,289)
Withholding tax expense		(27,327,082)	(386,419)
Profit and Total comprehensive income for the year before carried interest expense		384,077,386	496,582,369
Carried interest expense	7	(82,820,243)	(171,327,025)
Profit and Total comprehensive income for the year for the year		301,257,143	325,255,344

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 24 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	1,459	49,575,361	957,276,803	1,006,853,623
Drawdowns from Partners	-	4,355,567	-	4,355,567
Distributions to Partners	-	(53,930,928)	(149,502,130)	(203,433,058)
	1,459	-	807,774,673	807,776,132
Profit and Total comprehensive income for the year	-	-	301,257,143	301,257,143
Closing balance of Partners' accounts	1,459	-	1,109,031,816	1,109,033,275

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

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	4		
- Unquoted investments		1,403,858,126	1,203,701,162
Total non-current assets		1,403,858,126	1,203,701,162
Current assets			
Cash and cash equivalents		2,227,994	17,476,065
Receivables	5	111,685	-
Total current assets		2,339,679	17,476,065
Total assets		1,406,197,805	1,221,177,227
Liabilities			
Non-current liabilities			
Carried interest payable	7	(296,795,443)	(213,975,200)
Total non-current liabilities		(296,795,443)	(213,975,200)
Current liabilities			
Payables	6	(369,087)	(348,404)
Total current liabilities		(369,087)	(348,404)
Total liabilities		(297,164,530)	(214,323,604)
Net assets attributable to Partners		1,109,033,275	1,006,853,623
Represented by:			
Capital contributions		1,459	1,459
Loan account		-	49,575,361
Profit and loss accounts		1,109,031,816	957,276,803
Net assets attributable to Partners		1,109,033,275	1,006,853,623
Carried interest allocation		296,795,443	213,975,200
Total attributable to Partners		1,405,828,718	1,220,828,823

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 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

Jasi Halai

Director

16 May 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Purchase of investments	4	(6,472,323)	(3,173,232)
Proceeds from investments		193,310,080	216,445,306
Portfolio income received		343,268	1,625,954
Bank interest received		2,415	12,968
Bank interest expense		(93,282)	(54,211)
Priority profit share paid		(2,668,947)	(4,263,967)
Operating expenses paid		(565,733)	(695,976)
Net cash flow from operating activities		183,855,478	209,896,842
Cash flow from financing activities			
Drawdowns		4,355,567	4,684,621
Distributions paid		(203,433,058)	(199,699,060)
Net cash flow from financing activities		(199,077,491)	(195,014,439)
Change in cash and cash equivalents		(15,222,013)	14,882,403
Opening cash and cash equivalents		17,476,065	2,698,735
Effect of exchange rate fluctuations		(26,058)	(105,073)
Cash and cash equivalents at the end of the year		2,227,994	17,476,065

The accounting policies on pages 13 to 15 and the notes on pages 16 to 24 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
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the Note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

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 methodologies for investments is disclosed in accounting policy E and discussed in Note 4. The methodology for carried interest is disclosed in accounting policy N.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in Note 7.

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.

Accounting policies (continued)

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 their trade 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.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

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. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in Note 1.

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.

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

I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.

II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.

III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.

   - Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established, converted into euros using the exchange rates in force when such rights are established.
   - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates.

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.

Accounting policies (continued)

H Priority profit share A priority profit share is paid to the General Partner, 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.

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 ac counts. 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 drawdown notice is issued by the Manager.

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, inclu ding 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 underlying investments realised at their fair values, taking into account distributions paid to date. 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 carned 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

	2018 €	2017 €
Interest income	1,120,623	1,923,957
Dividend income	-	187,745
	1,120,623	2,111,702

2 Realised profits over value on the disposal of investments

	Quoted Investments €	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	-	220,814,038	220,814,038
Opening carrying value of disposed investments	-	(204,584,497)	(204,584,497)
	-	16,229,541	16,229,541

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

3 Operating expenses

	2018 €	2017 €
Audit fees	13,691	10,543
Bank charges	1,192	1,441
Fund administration fees	31,278	45,188
Tax compliance fees	194,694	172,254
Annual investor meeting and Advisory Board expenses	101,499	17,986
Portfolio company related costs	226,890	262,858
AIFMD depository fees	72,284	98,202
Fund reporting fees	13,485	11,884
	655,013	620,356

4 Investments

The fair value of unquoted investments comprises equity of €1,256,448,066 (2017: €1,008,256,571) and loans of €147,410,060 (2017: €195,444,591).

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

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

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Unquoted investments	-	-	1,403,858,126	1,403,858,126
	-	-	1,403,858,126	1,403,858,126

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

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value authorised above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the period (2017: nil).

4 Investments (continued)

Level 3 fair value reconciliation

	2018	2017
	€	€
Opening fair value	1,203,701,162	905,899,632
Additions – cash	6,472,323	3,173,232
Additions – interest	8,661,041	9,550,167
– Of which capitalised at nil value	(7,883,684)	(9,001,374)
Disposals, repayments and write-offs	(204,584,497)	(201,782,412)
Fair value movement	397,491,781	495,861,917
Closing fair value	1,403,858,126	1,203,701,162

A net profit of €414,841,945 (2017: €502,032,643) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from level 3 assets.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in the Portfolio valuation – an explanation section. Of assets held at 31 March 2018, classified as Level 3, 73.32% were valued using a multiple of earnings and the remaining 26.68% were valued using alternative valuation methodologies.

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 to 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 sel ected and then adjusted for factors including liquidity risk, growth potential and relative performance. The value weighted average multiple used when valuing the portfolio was 16.30x (2017: 15.78x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the investment portfolio would decrease by €74.94 million (2017: €66.30 million) or 7.28% (2017: 7.01%). If the multiple increased by 5% then the investment portfolio would increase by €74.94 million (2017: €66.31 million) or 7.28% (2017: 7.01%).

Alternative valuation methodologies

There are a number of alternative investment valuation methodologies used by the Group, for reasons specific to individual assets. By value and at year end the following techniques were used: 100% Imminent sale. If the value of all of the investments under this methodology moved by 5%, this would have an impact on the investment portfolio of €18.73 million (2017: €12.90 million) or 5% (2017: 5%).

5 Receivables

	2018	2017
	€	€
Other receivables	111,685	-
	111,685	-

6 Payables

	2018	2017
	€	€
Accrued expenses	302,982	213,850
Other Liability	66,105	134,554
	369,087	348,404

7 Carried interest payable

	2018	2017
	€	€
Opening carried interest payable	213,975,200	42,648,175
Carried interest payable recognised in the Statement of comprehensive income during the year	82,820,243	171,327,025
	296,795,443	213,975,200
Of which: payable is greater than 1 year	296,795,443	213,975,200

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 €319,219,607 (2017: €236,945,631).

A 5% increase in the valuation of all individual assets in the underlying investment portfolio (including those portfolio investments held by Investment entity subsidiaries) would result in a €13,052,415 increase in carried interest payable.

A 5% decrease in the valuation of all of individual assets in the underlying investment portfolio would result in a €13,052,415 decrease in carried interest payable.

8 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.

9 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management 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 Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in Note 4.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/GBP, EUR/SEK and EUR/USD. At 31 March 2018, 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 2018	**€**	**€**	**€**
GBP	(1,552)	(2,964)	(4,252)
SEK	882,713	1,685,179	2,417,866
USD	759	1,449	2,080
	881,920	1,683,664	2,415,694
As at 31 March 2017	**€**	**€**	**€**
GBP	1,743	3,328	4,774
SEK	1,331,521	2,541,996	3,647,211
USD	14,764	28,186	40,441
	1,348,029	2,573,509	3,692,427

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 €1,406,197,805 (2017: €1,221,177,277) and the total liabilities (including accrual for carried interest) were €297,164,530 (2017: €214,323,604).

% of total Partnership assets	2018	2017
SEK	1.3%	2.3%
	1.3%	2.3%

% of total Partnership liabilities	2018	2017
GBP	43.1%	3.0%
USD	36.3%	38.0%
	79.4%	41.0%

20.6% (2017: 59.0%) of the Partnership's liabilities were denominated in euros.

9 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 five 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.

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 4. 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 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 and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of €38,903,733 (2017: €43,259,300) 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 2018, the Partnership held €1,403,858,126 (2017: €1,203,701,162) 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. Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sa le of investment of cash distribution from underlying assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy N).

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 2018	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	369,087	-	-	369,087
	369,087	-	-	369,087
As at 31 March 2017				
Other payables and accrued expenses	348,404	-	-	348,404
	348,404	-	-	348,404

Carried interest payable greater than one year of €296,795,443 (31 March 2017: €213,975,200) 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.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €1,109,033,275 (2017: €1,006,853,623) 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 2018.

10 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 2018 and in the Statement of financial position as at 31 March 2018 are set out in note 7.

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 equal 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.

	2018	2017
Statement of comprehensive income	€	€
Priority profit share	2,668,947	4,263,967
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, in relation to operational and investment expenses.

	2018	2017
Statement of comprehensive income	€	€
Recharged costs	287,209	332,151
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:

	2018	2017
Statement of comprehensive income	€	€
Portfolio Income	1,120,623	1,380,199
Unrealised profits on the revaluation of investments	107,992,446	58,606,666
Realised profits on the disposal of investments	13,841,362	6,715,921
Statement of financial position		
Unquoted investments	419,251,940	393,685,851

11 Related undertakings

The Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008 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 2018 are listed below.

Associates

Description	Holding / share class	Address	Country of incorporation or residence	Principal activity
Chrysanthes 1 Sarl	24.02% of Ordinary shares	9 rue Sainte Zithe, L-2763 Luxembourg	Luxembourg	Investment Holding Vehicle
OneMed AB	23.95% of Ordinary shares	Svardvagen 3B, Danderyd, 182 33 Sweden	Sweden	Investment Holding Vehicle
Scandlines Holding ApS	25.06% of Ordinary shares	Havneholmen 25, 8. Kobenhavn V 1561. Denmark	Denmark	Investment Holding Vehicle

The Partnership has no interest in any subsidiaries, joint ventures or other significant holdings.

12 Controlling party

The Partnership has no ultimate controlling party.