3i GP 08-10 Limited

Annual report and accounts for the year to 31 March 2019

Registered number: 06420433

Contents

Directors' report

The Directors submit their report on 3i GP 08-10 Limited (the "Company") with the financial statements for the year 31 March 2019.

Background and general information

The Company was established on 7 November 2007 and is domiciled in England as a Company under the Companies Act 2006. The registered office of the Company is 16 Palace Street, London, SW1E 5JD.

Principal activity

The principal activity of the Company is to act as the General Partner of a number of partnerships established as part of 3i Group plc's 08-10 vintage of carry capital schemes and 3i managed partnerships (the "Partnerships") as given in note 8. The term of these Partnerships has now expired and have now ceased to trade.

Development

Following the expiry of the terms of the Limited Partnerships to which the Company is the General Partner, the Directors intend to liquidate the Company. The Company will be liquidated once the Limited Partnerships have been dissolved. It is expected that this will occur within the next 12 months. As a result, the financial statements have been prepared on a basis other than going concern.

Results and dividends

Profit and total comprehensive income for the year after tax amounted to €37,381 (2018: €111,820).

The Directors did not declare an interim dividend (2018:€275,000) in the year. The Directors do not recommend a final dividend for the year (2018: €nil).

Events after the balance sheet date

The Directors confirmed their intention to liquidate the Company within the next 12 months. There were no material events subsequent to the balance sheet date.

Directors' report (continued)

Directors

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

Ian Cooper
Jasi Halai
Jonathan Murphy
Kevin Dunn

Future of the Company

Following the expiry of the terms of the Limited Partnerships, the Directors intend to liquidate the Company within the next 12 months. As a result, the financial statements have been prepared on a basis other than going concern.

Exemption from presenting a Strategic Report

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

Disclosure of information to the auditor

Pursuant to section 418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the 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

09 July 2019

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 and 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. For the reasons stated in the Directors' Report and accounting policy B, the financial statements have been prepared on a basis other than going concern.

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 GP 08-10 Limited

Opinion

We have audited the financial statements of 3i GP 08-10 Limited for the year ended 31 March 2019 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 H and the related notes 1 to 9. 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 2019 and of its profit for the then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union
- 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.

Emphasis of matter – financial statements prepared on a basis other than a going concern

We draw attention to Accounting Policy B in the financial statements which explains that it is managements intention to liquidate the Company given that the limited partnerships to which the Company acts as General Partner are expected to be dissolved within the next 12 months. Consequently, the Directors intend to liquidate the Company within the next 12 months and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Accounting Policy B. Our opinion is not modified in respect of this matter.

Auditor's report (continued)

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. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report have 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Auditor's report (continued)

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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.

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

9 July 2019

Statement of comprehensive income

for the year to 31 March 2019

	Notes	2019 €	2018 €
Revenue	1	749,304	2,243,186
Operating expenses	2	(711,839)	(2,131,027)
Net interest expense		(84)	(339)
Profit before tax		37,381	111,820
Income taxes	4	-	-
Profit for the year		37,381	111,820
Profit and Total comprehensive income for the year		37,381	111,820

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

Statement of changes in equity

for the year to 31 March 2019

	Notes	Issued capital €	Retained earnings €	Total equity €
Balance at 1 April 2017		1	183,870	183,871
Loss for the year		-	111,820	111,820
Dividend declared	5	-	(275,000)	(275,000)
Total equity at 31 March 2018		1	20,690	20,691
Balance at 1 April 2018		1	20,690	20,691
Profit for the year		-	37,381	37,381
Total equity at 31 March 2019		1	58,071	58,072

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2019

	Notes	2019 €	2018 €
Assets			
Current assets			
Cash and cash equivalents		58,072	20,691
Total current assets		58,072	20,691
Total assets		58,072	20,691
Equity			
Issued capital	6	1	1
Retained earnings		58,071	20,690
Total equity		58,072	20,691

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

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

Jasi Halai
Director
09 July 2019

Statement of cash flows

for the year to 31 March 2019

	Notes	2019 €	2018 €
Cash flow from operating activities			
Revenue collected	1	749,304	2,243,186
Bank interest paid		(84)	(339)
Operating expenses paid	2	(711,839)	(2,131,027)
Net cash flow from operating activities		37,381	111,820
Cash flow from financing activities			
Dividends paid	5	-	(275,000)
Net cash flow from financing activities		-	(275,000)
Net cash flow		37,381	(163,180)
Opening cash and cash equivalents		20,691	183,871
Closing cash and cash equivalents		58,072	20,691

The accounting policies on pages 10 to 11 and the notes on pages 12 to 16 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with 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 16	Leases	1 January 2019

The Directors have performed an assessment and do not anticipate that IFRS 16 will have a material impact on its results as the Company does not have any leases.

B Basis of preparation The principal accounting policies applied in the preparation of the Company accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

Following the expiry of the terms of the Partnerships, the Directors intend to liquidate the Company within the next 12 months. As a result, the financial statements have been prepared on a basis other than going concern.

Under this basis, the assets are held at their recoverable amount and upon application of the basis no adjustment was required as the fair value of assets equates to the recoverable amount. All liquidation costs are borne by 3i plc, as disclosed in note 2. 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 represents Priority Profit Share which is variable consideration receivable from Limited Partnerships. The Company's performance obligations under the Limited Partnership Agreements are the provision of General Partner services over time to the Limited Partnerships. Revenue is invoiced quarterly and is recognised in the amount that is invoiced under the output basis.

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

Accounting policies (continued)

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

G 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.

H Dividends Dividends are recognised through the Statement of Changes in Equity in the period in which they are approved and declared.

Notes to financial statements

1 Revenue

	2019 €	2018 €
Priority profit share	749,304	2,243,186
	749,304	2,243,186

2 Operating expenses

	2019 €	2018 €
Management fees	711,839	2,131,027
	711,839	2,131,027

The auditor's remuneration for the year of €5,224 (2018: €5,134) was borne by 3i plc, a fellow subsidiary.

Liquidation costs are estimated to be €1,393 and will also be borne by 3i plc.

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.

	2019 €	2018 €
Salaries and benefits	1,236,382	1,167,343
Bonuses	530,332	461,090
Compensation for loss of office	-	118,358
Share based payments	1,066,435	891,224
	2,833,149	2,638,015

Emoluments, including share based payments, attributable to the highest paid Director were €1,613,725 (2018: €1,534,728).

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 *(2018: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan,* a defined benefit scheme.

The Company's contribution to pension schemes on behalf of Directors was €nil for the year to 31 March 2019 (2018: €nil).

4 Income taxes

	2019 €	2018 €
Current tax		
UK corporation tax	-	-
Deferred income taxes		
Origination and reversal of temporary differences	-	-
Adjustment for prior years	-	-
Total income taxes in the Statement of comprehensive income	-	-

Reconciliation of total income taxes in the Statement of comprehensive income

The tax for the year is different to the standard rate of corporation tax in the UK, currently 19% (2018: 19%), and the differences are explained below:

	2019 €	2018 €
Profit before tax	37,381	111,820
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2018: 19%)	7,102	21,246
Effects of:		
Utilisation of previously unrecognised deferred tax on losses	(526,424)	-
Taxable income from partnership subsidiaries	519,322	-
Non-taxable income	-	(338,881)
Tax losses surrendered as group relief for nil consideration	-	317,635
Deferred tax adjustment/write off	-	(5,209,765)
Derecognition of previously recognised deferred tax on losses	-	5,209,765
Total income taxes in the Statement of comprehensive income	-	-

4 Income taxes (continued)

Deferred income taxes

	Statement of financial position 2019	Statement of comprehensive income 2019
	€	€
Deferred income tax asset		
Tax losses	-	-
Deferred income tax liability		
Accrued priority profit share	-	-
Deferred income tax asset / (liability)	-	-
Deferred income tax charge / (credit) in the statement of comprehensive income	-	-

	Statement of financial position 2018	Statement of comprehensive income 2018
	€	€
Deferred income tax asset		
Tax Losses	-	5,209,765
Deferred income tax liability		
Accrued priority profit share	-	(5,209,765)
Deferred income tax asset / (liability)	-	-
Deferred income tax charge / (credit) in the statement of comprehensive income	-	-

At 31 March 2019 3i GP 08-10 Limited had tax losses carried forward of €40,386,173 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 Act 2016 a reduction in the UK corporation tax rate to 17% (effective from 1 April 2020) which 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.

5 Dividends declared

	2019	2018
	€	€
Declared and paid during the year	-	275,000
	-	275,000

6 Issued capital

	Authorised number of shares	Amount €
Allotted and called up ordinary shares of £1 each (€1.3786)	1	1
At 31 March 2019 and 31 March 2018	1	1

7 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.

8 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:

	2019		2018	
	Priority Profit Share €	Accrued at end of year €	Priority Profit Share €	Accrued at end of year €
3i Buyouts 08-10 A LP	-	-	866,288	-
3i Buyouts 08-10 B LP	-	-	92,119	-
3i Buyouts 08-10 C LP	-	-	203,070	-
3i Growth (Europe) 08-10 LP	224,755	-	324,466	-
3i Growth 08-10 LP	524,549	-	757,243	-
	749,304	-	2,243,186	-

8 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:

	2019		2018	
	Management Fees in year €	Accrued at end of year €	Management Fees in year €	Accrued at end of year €
Management fees paid to 3i plc	711,839	-	2,131,027	-

9 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 risks as the Company had no receivables as at 31 March 2019.

Liquidity risk

The Directors do not believe that there is significant liquidity risk as the Company had no trade and other payables as at 31 March 2019.

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.

Currency risk

The Directors do not believe that there is significant currency risk as in the year ended 2019 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.

3i Buyouts 08-10 A LP

Annual report and accounts for the year to 31 March 2019

Registered number: LP012628

To be filed with accounts of 3i GP 08-10 Limited: Company number 06420433

Contents

Strategic report

The Directors of 3i Investments plc acting as former Manager and Liquidating Trustee (the "Manager") present their strategic report on 3i Buyouts 08-10 A LP (the "Partnership") for the year ended 31 March 2019.

Results and business review

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months

The main key performance indicators are as follows:

	2019	2018
	€	€
(Loss)/Profit and Total comprehensive income for the year	(5,515)	24,276,906
Net assets attributable to Partners	23,622	29,137

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

The Partnership no longer holds any investments. The Manager recognises the performance of the Partnership to be unfavourable in comparison to the prior year due to losses of €5,515. The Partnership did not make any distributions to the Partners in the year

Future developments

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months.

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:

- Liquidity risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 6.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

28 June 2019

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 2019.

Background and general information

The Partnership was established on 22 November 2007 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 GP 08-10 Limited.

Activities and future prospects

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

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018 The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months.

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

Future of the entity

The term of the Partnership expired on 21 November 2017 and the Manager has passed a resolution on 2nd March 2018 to liquidate the Partnership. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months. For this reason, the financial statements have been prepared on a break up basis. Refer to accounting policy B for further information.

Events after the balance sheet date

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

Members' report (continued)

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 as auditor of the Partnership in accordance with clause 17.9 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory
28 June 2019

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 Strategic report, Members' report and the 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. For the reasons stated in the Members' Report and accounting policy B, the financial statements have been prepared on a break up basis.

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 Partnership 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 Buyouts 08-10 A LP

Opinion

We have audited the financial statements of 3i Buyouts 08-10 A LP for the year ended 31 March 2019 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 J and the related notes 1 to 8. 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 2019 and of its loss 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.

Emphasis of matter – financial statements prepared on a break up basis

We draw attention to Accounting Policy B in the financial statements which explains that a resolution has been passed by the Manager on 2nd March 2018 to liquidate the Partnership. The manager therefore does not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break up basis as described in Accounting Policy B. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 5, 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 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.

Auditor's report (continued)

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; and
- 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 the 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 5, 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.

Auditor's report (continued)

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.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

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

London

28 June 2019

Statement of comprehensive income

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Portfolio income	1	-	608,510
Realised profits over value on the disposal of investments	2	-	24,536,660
Gross investment return		-	25,145,170
Priority profit share	7	-	(866,288)
Legal expenses		(5,456)	-
Operating expenses	3	-	185
Interest expense		(59)	(2,161)
(Loss)/Profit and Total comprehensive income for the year		(5,515)	24,276,906

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2019

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	311,372	33,096,037	(33,378,272)	29,137
	311,372	33,096,037	(33,378,272)	29,137
Loss and Total comprehensive income for the year	-	-	(5,515)	(5,515)
Closing balance of Partners' accounts	311,372	33,096,037	(33,383,787)	23,622

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	311,372	129,556,152	(57,655,178)	72,212,346
Drawdowns from Partners	-	440,000	-	440,000
Distributions to Partners	-	(96,900,115)	-	(96,900,115)
	311,372	33,096,037	(57,655,178)	(24,247,769)
Profit and Total comprehensive income for the year	-	-	24,276,906	24,276,906
Closing balance of Partners' accounts	311,372	33,096,037	(33,378,272)	29,137

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2019

Assets	2019 €	2018 €
Current assets		
Cash and cash equivalents	23,622	29,137
Total assets	23,622	29,137
Net assets attributable to Partners	23,622	29,137
Represented by:		
Capital contributions	311,372	311,372
Loan account	33,096,037	33,096,037
Profit and loss accounts	(33,383,787)	(33,378,272)
Total attributable to Partners	23,622	29,137

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 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 as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory
24 June 2019

Statement of cash flows

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Cash flow from operating activities			
Proceeds from investments	2	-	96,741,632
Portfolio income received	1	-	608,510
Legal expenses paid		(5,456)	-
Bank interest paid		(59)	(2,161)
Priority profit share paid	7	-	(866,288)
Net cash flow from operating activities		(5,515)	96,481,693
Cash flow from financing activities			
Drawdowns		-	440,000
Distributions paid		-	(96,900,115)
Net cash flow from financing activities		-	(96,460,115)
Change in cash and cash equivalents		(5,515)	21,578
Opening cash and cash equivalents		29,137	7,559
Cash and cash equivalents at the end of the year		23,622	29,137

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 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 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 16 will have a material impact on its results as the Partnership does not have any leases.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

Following the Manager's resolution passed to liquidate the Partnership on 2nd March 2018, the Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months. As such, the financial statements for the year ended 31 March 2019 have been prepared on a break up basis

Under this basis, the assets are held at their recoverable amount and upon application of the basis no adjustment was required as the fair value of assets equates to the recoverable amount. There are no investments or liabilities at the balance sheet date. All liquidation costs are borne by 3i plc, as disclosed in note 3. The financial statements 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.

D Investments Investments represent equity and loan instruments which are managed on a fair value basis. 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 classified as fair value through profit and loss or are initially recognised at the fair value of the consideration given. Unquoted investments, including both equity and loans, are subsequently measured at fa ir 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 be low 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

Accounting policies (continued)

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.

E **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.

II. 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.

- Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable.

F **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.

G **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.

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

I **Distributions** All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when a distribution notice is issued by the Manager.

J **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.

Notes to the financial statements

1 Portfolio income

	2019 €	2018 €
Interest income	-	608,510
	-	608,510

2 Realised profits over value on the disposal of investments

No proceeds were received in the current year. As a result, only comparatives have been presented

	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	96,741,632	96,741,632
Opening carrying value of disposed investments	(72,204,972)	(72,204,972)
	24,536,660	24,536,660

3 Operating expenses

	2019 €	2018 €
Tax compliance reversal	-	(185)
	-	(185)

The auditor's remuneration for the year of €7,453 (2018: €7,325) was borne by 3i plc, a fellow subsidiary Liquidation costs are estimated to be €2,368 (2018: €2,327) and will also be borne by 3i plc.

4 Investments

The fair value of unquoted investments comprises of equity instruments of €nil (2018: €nil) and loan instruments of €nil (2018: €nil).

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	No unquoted equity instruments and loan instruments

4 Investments (continued)

As at 31 March 2019 and 31 March 2018, the Partnership did not hold any Level 1, Level 2 or Level 3 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 year (2018: nil).

Level 3 fair value reconciliation

	2019 €	2018 €
Opening fair value	-	72,204,972
Additions – cash	-	-
Additions – interest	-	825,453
– Of which capitalised at nil value	-	(825,453)
Disposals, repayments and write-offs	-	(72,204,972)
Fair value movement	-	-
Closing fair value	-	-

A net profit of €nil (2018: €25,145,170) 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 accounting policy D. No investments were held as at 31 March 2019 and 31 March 2018

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

5 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.

6 Financial instruments and associated risks

The Partnership is subject to liquidity risk and capital management risk.

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 2019, the Partnership has undrawn commitments of €1,020,728,906 (2018: €1,020,728,906) which is callable by the Manager in accordance with the LPA.

6 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €23,622 (2018: €29,137) 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 2019.

7 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.

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 65% 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. No PPS was due in the year to 31 March 2019.

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 Group plc ("3i").

	2019	2018
Statement of comprehensive income	**€**	**€**
Priority profit share	-	866,288
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.

	2019	2018
Statement of comprehensive income	**€**	**€**
Recharged costs	5,456	-
Statement of financial position		
Accrued at the end of the year	-	-

Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

8 Controlling party

3i Group plc is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

3i Buyouts 08-10 B LP

Annual report and accounts for the year to 31 March 2019

Registered number: LP012629

To be filed with accounts of 3i GP 08-10 Limited: Company number 06420433

Contents

Strategic report

The Directors of 3i Investments plc acting as former Manager and Liquidating Trustee (the "Manager") present their strategic report on 3i Buyouts 08-10 B LP (the "Partnership") for the year ended 31 March 2019.

Results and business review

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months.

The main key performance indicators are as follows:

	2019	2018
	€	€
(Loss)/Profit and Total comprehensive income for the year	(641)	2,581,672
Net assets attributable to Partners	29,595	30,236

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

The Partnership no longer holds any investments. The Manager recognises the performance of the Partnership to be unfavourable in comparison to the prior year due to losses of €641. The Partnership did not make any distributions to the Partners in the year.

Future developments

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months.

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:

- Liquidity risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 6.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

27 June 2019

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 2019.

Background and general information

The Partnership was established on 22 November 2007 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 GP 08-10 Limited.

Activities and future prospects

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

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018 The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months.

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.

Future of the entity

The term of the Partnership expired on 21 November 2017 and the Manager has passed a resolution on 2nd March 2018 to liquidate the Partnership. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months For this reason, the financial statements have been prepared on a break up basis. Refer to accounting policy B for further information.

Events after the balance sheet date

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

Members' report (continued)

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 17.9 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

28 June 2019

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 Strategic report, Members' report and the 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. For the reasons stated in the Members' Report and accounting policy B, the financial statements have been prepared on a break up basis.

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 Partnership 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 Buyouts 08-10 B LP

Opinion

We have audited the financial statements of 3i Buyouts 08-10 B LP for the year ended 31 March 2019 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 J and the related note s 1 to 8. 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 2019 and of its loss 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.

Emphasis of matter – financial statements prepared on a break up basis

We draw attention to Accounting Policy B in the financial statements which explains that a resolution has been passed by the Manager on 2nd March 2018 to liquidate the Partnership. The manager therefore does not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break up basis as described in Accounting Policy B. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 5, 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 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.

Auditor's report (continued)

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; and
- 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 the 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 5, 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.

Auditor's report (continued)

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.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

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

London

28 June 2019

Statement of comprehensive income

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Portfolio income	1	-	64,708
Realised profits over value on the disposal of investments	2	-	2,609,183
Gross investment return		-	2,673,891
Priority profit share	7	-	(92,119)
Legal expenses		(580)	-
Operating expenses	3	-	185
Interest expense		(61)	(285)
(Loss)/Profit and Total comprehensive income for the year		(641)	2,581,672

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2019

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	35,435	3,566,694	(3,571,893)	30,236
	35,435	3,566,694	(3,571,893)	30,236
Loss and Total comprehensive income for the year	-	-	(641)	(641)
Closing balance of Partners' accounts	35,435	3,566,694	(3,572,534)	29,595

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	35,435	13,803,727	(6,153,565)	7,685,597
Drawdowns from Partners	-	50,000	-	50,000
Distributions to Partners	-	(10,287,033)	-	(10,287,033)
	35,435	3,566,694	(6,153,565)	(2,551,436)
Profit and Total comprehensive income for the year	-	-	2,581,672	2,581,672
Closing balance of Partners' accounts	35,435	3,566,694	(3,571,893)	30,236

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2019

Assets	Notes	2019 €	2018 €
Current assets			
Cash and cash equivalents		29,595	30,236
Total assets		29,595	30,236
Net assets attributable to Partners		29,595	30,236
Represented by:			
Capital contributions		35,435	35,435
Loan account		3,566,694	3,566,694
Profit and loss accounts		(3,572,534)	(3,571,893)
Total attributable to Partners		29,595	30,236

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 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 as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory
24 June 2019

Statement of cash flows

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Cash flow from operating activities			
Proceeds from investments	2	-	10,287,326
Portfolio income received	1	-	64,708
Legal expenses paid		(580)	-
Bank interest paid		(61)	(285)
Priority profit share paid	7	-	(92,119)
Net cash flow from operating activities		(641)	10,259,630
Cash flow from financing activities			
Drawdowns		-	50,000
Distributions paid		-	(10,287,033)
Net cash flow from financing activities		-	(10,237,033)
Change in cash and cash equivalents		(641)	22,597
Opening cash and cash equivalents		30,236	7,639
Cash and cash equivalents at the end of the year		29,595	30,236

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 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 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 16 will have a material impact on its results as the Partnership does not have any leases.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

Following the Manager's resolution passed to liquidate the Partnership on 2nd March 2018, the Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months. As such, the financial statements for the year ended 31 March 2019 have been prepared on a break up basis

Under this basis, the assets are held at their recoverable amount and upon application of the basis no adjustment was required as the fair value of assets equates to the recoverable amount. There are no investments or *liabilities at the balance sheet date All liquidation costs are borne by 3i plc, as disclosed in note 3 The financial* statements 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.

D Investments Investments represent equity and loan instruments which are managed on a fair value basis. 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 classified as fair value through profit and loss or 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.

Accounting policies (continued)

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.

E **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.

II. 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

- Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable.

F **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.

G **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.

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

I **Distributions** All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts A distribution is recognised in the year when a distribution notice is issued by the Manager.

J **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.

Notes to the financial statements

1 Portfolio income

	2019 €	2018 €
Interest income	-	64,708
	-	64,708

2 Realised profits over value on the disposal of investments

No proceeds were received in the current year. As a result, only comparatives have been presented.

	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	10,287,326	10,287,326
Opening carrying value of disposed investments	(7,678,143)	(7,678,143)
	2,609,183	2,609,183

3 Operating expenses

	2019 €	2018 €
Tax compliance reversal	-	(185)
	-	(185)

The auditor's remuneration for the year of €7,453 (2018: €7,325) was borne by 3i plc, a fellow subsidiary Liquidation costs are estimated to be €2,368 (2018: €2,327) and will also be borne by 3i plc.

4 Investments

The fair value of unquoted investments comprises of equity instruments of €nil (2018: €nil) and loan instruments of €nil (2018: €nil).

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	No unquoted equity instruments and loan instruments

4 Investments (continued)

As at 31 March 2019 and 31 March 2018, the Partnership did not hold any Level 1, Level 2 or Level 3 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 year (2018: nil).

Level 3 fair value reconciliation

	2019 €	2019 €
Opening fair value	-	7,678,143
Additions – cash	-	-
Additions – interest	-	87,777
– Of which capitalised at nil value	-	(87,777)
Disposals, repayments and write-offs	-	(7,678,143)
Fair value movement	-	-
Closing fair value	-	-

A net profit of €nil (2018: €2,673,891) was recorded in the Statement of comprehensive income as portfolio income, unrealised losses 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 accounting policy D. No investments were held as at 31 March 2019 and 31 March 2018.

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

5 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.

6 Financial instruments and associated risks

The Partnership is subject to liquidity risk and capital management risk.

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 2019, the Partnership has undrawn commitments of €108,543,369 (2018: €108,543,369) which is callable by the Manager in accordance with the LPA.

6 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €29,595 (2018: €30,236) 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 2019.

7 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.

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 1.65% 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. No PPS was due in the year to 31 March 2019.

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 Group plc ("3i").

	2019	2018
Statement of comprehensive income	**€**	**€**
Priority profit share	-	92,119
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.

	2019	2018
Statement of comprehensive income	**€**	**€**
Recharged costs	580	-
Statement of financial position		
Accrued at the end of the year	-	-

Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006

8 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

3i Buyouts 08-10 C LP

Annual report and accounts for the year to 31 March 2019

Registered number: LP012630

To be filed with accounts of 3i GP 08-10 Limited: Company number 06420433

Contents

Strategic report

The Directors of 3i Investments plc acting as former Manager and Liquidating Trustee (the "Manager") present their strategic report on 3i Buyouts 08-10 C LP (the "Partnership") for the year ended 31 March 2019.

Results and business review

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months.

The main key performance indicators are as follows:

	2019	2018
	€	€
(Loss)/Profit and Total comprehensive income for the year	(1,344)	5,690,848
Net assets attributable to Partners	30,548	31,892

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

The Partnership no longer holds any investments. The Manager recognises the performance of the Partnership to be unfavourable in comparison to the prior year due to losses of €1,344. The Partnership did not make any distributions to the Partners in the year.

Future developments

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months.

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.

- Liquidity risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 6.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory
28 June 2019

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 2019.

Background and general information

The Partnership was established on 22 November 2007 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 GP 08-10 Limited.

Activities and future prospects

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

The Manager undertook a resolution to liquidate the Partnership on 2nd March 2018. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months.

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.

Future of the entity

The term of the Partnership expired on 21 November 2017 and the Manager has passed a resolution on 2nd March 2018 to liquidate the Partnership. The Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months. For this reason, the financial statements have been prepared on a break up basis. Refer to accounting policy B for further information.

Events after the balance sheet date

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

Members' report (continued)

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 as auditor of the Partnership in accordance with clause 17.9 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory
28 June 2019

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 Strategic report, Members' report and the 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. For the reasons stated in the Members' Report and accounting policy B, the financial statements have been prepared on a break up basis.

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 Partnership 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 Buyouts 08-10 C LP

Opinion

We have audited the financial statements of 3i Buyouts 08-10 C LP for the year ended 31 March 2019 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 J and the related notes 1 to 8 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 2019 and of its loss 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.

Emphasis of matter – financial statements prepared on a break up basis

We draw attention to Accounting Policy B in the financial statements which explains that a resolution has been passed by the Manager on 2nd March 2018 to liquidate the Partnership. The manager therefore does not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break up basis as described in Accounting Policy B. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 5, 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 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.

Auditor's report (continued)

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; and
- 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 the 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 5, 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.

Auditor's report (continued)

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.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

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

London

28 June 2019

Statement of comprehensive income

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Portfolio income	1	-	142,644
Realised profits over value on the disposal of investments	2	-	5,751,751
Gross investment return		-	5,894,395
Priority profit share	7	-	(203,070)
Legal expenses		(1,279)	-
Operating expenses	3	-	185
Interest expense		*(65)*	*(662)*
(Loss)/Profit and Total comprehensive income for the year		(1,344)	5,690,848

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2019

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	59,556	7,802,060	(7,829,724)	31,892
	59,556	7,802,060	(7,829,724)	31,892
Loss and Total comprehensive income for the year	-	-	(1,344)	(1,344)
Closing balance of Partners' accounts	59,556	7,802,060	(7,831,068)	30,548

for the year ended 31 March 2018

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	59,556	30,397,348	(13,520,572)	16,936,332
Drawdowns from Partners	-	110,000	-	110,000
Distributions to Partners	-	(22,705,288)	-	(22,705,288)
	59,556	7,802,060	(13,520,572)	(5,658,956)
Profit and Total comprehensive income for the year	-	-	5,690,848	5,690,848
Closing balance of Partners' accounts	59,556	7,802,060	(7,829,724)	31,892

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2019

Assets	Notes	2019 €	2018 €
Current assets			
Cash and cash equivalents		30,548	31,892
Total assets		30,548	31,892
Net assets attributable to Partners		30,548	31,892
Represented by:			
Capital contributions		59,556	59,556
Loan account		7,802,060	7,802,060
Profit and loss accounts		(7,831,068)	(7,829,724)
Total attributable to Partners		30,548	31,892

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 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 as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

24 June 2019

Statement of cash flows

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Cash flow from operating activities			
Proceeds from investments	2	-	22,677,650
Portfolio income received	1	-	142,644
Legal expenses paid		(1,279)	-
Bank interest paid		(65)	(662)
Priority profit share paid	7	-	(203,070)
Net cash flow from operating activities		(1,344)	22,616,562
Cash flow from financing activities			
Drawdowns		-	110,000
Distributions paid		-	(22,705,288)
Net cash flow from financing activities		-	(22,595,288)
Change in cash and cash equivalents		(1,344)	21,274
Opening cash and cash equivalents		31,892	10,618
Cash and cash equivalents at the end of the year		30,548	31,892

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 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 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 16 will have a material impact on its results as the Partnership does not have any leases

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

Following the Manager's resolution passed to liquidate the Partnership on 2nd March 2018, the Manager is now acting as the Liquidating Trustee and intends to liquidate the Partnership within the next 12 months As such, the financial statements for the year ended 31 March 2019 have been prepared on a break up basis.

Under this basis, the assets are held at their recoverable amount and upon application of the basis no adjustment was required as the fair value of assets equates to the recoverable amount. There are no investments or liabilities at the balance sheet date. All liquidation costs are borne by 3i plc, as disclosed in note 3. The financial statements 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.

D Investments Investments represent equity and loan instruments which are managed on a fair value basis. 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 classified as fair value through profit and loss or 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.

Accounting policies (continued)

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.

E **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.

II. 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.

- Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable

F **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.

G **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.

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

I **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 a distribution notice is issued by the Manager.

J **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

Notes to the financial statements

1 Portfolio income

	2019 €	2018 €
Interest income	-	142,644
	-	142,644

2 Realised profits over value on the disposal of investments

No proceeds were received in the current year. As a result, only comparatives have been presented.

	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	22,677,650	22,677,650
Opening carrying value of disposed investments	(16,925,899)	(16,925,899)
	5,751,751	5,751,751

3 Operating expenses

	2019 €	2018 €
Tax compliance reversal	-	(185)
	-	(185)

The auditor's remuneration for the year of €7,453 (2018: €7,325) was borne by 3i plc, a fellow subsidiary. Liquidation costs are estimated to be €2,368 (2018: €2,327) were will also be borne by 3i plc.

4 Investments

The fair value of unquoted investments comprises of equity instruments of €nil (2018: €nil) and loan instruments of €nil (2018: €nil).

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	No unquoted equity instruments and loan instruments

4 Investments (continued)

As at 31 March 2019 and 31 March 2018, the Partnership did not hold any Level 1, Level 2 or Level 3 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 year (2018: nil).

Level 3 fair value reconciliation

	2019 €	2018 €
Opening fair value	-	16,625,899
Additions – cash	-	-
Additions – interest	-	193,498
– Of which capitalised at nil value	-	(193,498)
Disposals, repayments and write-offs	-	(16,925,899)
Fair value movement	-	-
Closing fair value	-	-

A net profit of €nil (2018: €5,894,395) 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 accounting policy D No investments were held as at 31 March 2019 and 31 March 2018

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

5 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.

6 Financial instruments and associated risks

The Partnership is subject to liquidity risk and capital management risk

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 2019, the Partnership has undrawn commitments of €239,234,447 (2018: €239,234,447) which is callable by the Manager in accordance with the LPA.

6 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €30,548 (2018: €31,892) 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 2019.

7 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.

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 1.65% 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. No PPS was due in the year to 31 March 2019.

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 Group plc ("3i").

	2019	2018
Statement of comprehensive income	**€**	**€**
Priority profit share	-	203,070
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.

	2019	2018
Statement of comprehensive income	**€**	**€**
Recharged costs	1,279	-
Statement of financial position		
Accrued at the end of the year	-	-

Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

8 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

3i Growth (Europe) 08-10 LP

Annual report and accounts for the year to 31 March 2019

Registered number: LP012855

To be filed with accounts of 3i GP 08-10 Limited: Company number 06420433

Contents

Strategic report

The Directors of 3i Investments plc, acting as former Manager and Liquidating Trustee (the "Manager") present their strategic report on 3i Growth (Europe) 08-10 LP (the "Partnership") for the year ended 31 March 2019.

Results and business review

The principal activity of the Partnership prior to the expiration of the Partnership's life on 31 March 2019 was to carry on the business of an investor in Buyout deals across all regions in which 3i invests in Europe Following expiration of the Partnership's life, the Partnership has ceased trading and management have not exe rcised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. For this reason, the financial statements have been prepared on a basis other than going concern.

The main key performance indicators are as follows:

	2019	2018
	€	€
Profit and Total comprehensive income for the year	2,414,442	3,592,490
Net assets attributable to Partners	65,458	21,564,046

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 asset cash flows derived from portfolio income of €49,806 and proceeds from investments and investment entities of €24,015,178. The Partnership also distributed €23,962,908 to its Partners.

Future developments

Following expiration of the Partnership's life, the Partnership has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. For this reason, the financial statements have been prepared on a basis other than going concern.

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 (continued)

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 8.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

28 June 2019

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 2019.

Background and general information

The Partnership was established on 22 November 2007 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 GP 08-10 Limited.

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 prior to the expiration of the Partnership's life on 31 March 2019 was to carry on the business of an investor in Buyout deals across all regions in which 3i invests in Europe. Following expiration of the Partnership's life, the Partnership has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. For this reason, the financial statements have been prepared on a basis other than going concern.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 11.

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.

Future of the entity

Following expiration of the Partnership's life, the Partnership has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months.

Events after the balance sheet date

The Manager has confirmed their intention to liquidate the Partnership within the next 12 months There were no material events subsequent to the balance sheet date.

Members' report (continued)

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 as auditor of the Partnership in accordance with clause 17.9 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

28 June 2019

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 Strategic report, Members' report and the 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. For the reasons stated in the Members' Report and accounting policy B, the financial statements have been prepared on a basis other than going concern.

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 Partnership 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 Growth (Europe) 08-10 LP

Opinion

We have audited the financial statements of 3i Growth (Europe) 08-10 LP for the year ended 31 March 2019 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 M 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 state of the qualifying partnership's affairs as at 31 March 2019 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.

Emphasis of matter – financial statements prepared on a basis other than a going concern

We draw attention to Accounting Policy B in the financial statements which explains that following expiration of the Partnership life, the Partnership has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Accounting Policy B. Our opinion is not modified in respect of this matter.

Auditor's report (continued)

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 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; and
- 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 the 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 v iew, 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 ceas e operations, or have no realistic alternative but to do so.

Auditor's report (continued)

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 exp ected 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 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

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

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

London

28 June 2019

Statement of comprehensive income

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Portfolio income	1	23,754	99,244
Unrealised profits on the revaluation of investments	4	-	1,407,559
Fair value movements on investment entities	5	73,142	2,402,443
Realised profits over value on the disposal of investments	2	2,544,183	7,840
Gross investment return		2,641,079	3,917,086
Priority profit share	9	(224,755)	(324,466)
Operating expenses	3	(1,012)	185
Interest expense		(870)	(315)
Profit and Total comprehensive income for the year		2,414,442	3,592,490

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 14 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2019

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	54,681	41,096,033	(19,586,668)	21,564,046
Distributions to Partners	-	(23,913,030)	-	(23,913,030)
	54,681	17,183,003	(19,586,668)	(2,348,984)
Profit and Total comprehensive income for the year	-	-	2,414,442	2,414,442
Closing balance of Partners' accounts	54,681	17,183,003	(17,172,226)	65,458

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	54,681	45,381,160	(23,179,158)	22,256,683
Drawdowns from Partners	-	77,000	-	77,000
Distributions to Partners	-	(4,362,127)	-	(4,362,127)
	54,681	41,096,033	(23,179,158)	17,971,556
Profit and Total comprehensive income for the year	-	-	3,592,490	3,592,490
Closing balance of Partners' accounts	54,681	41,096,033	(19,586,668)	21,564,046

The accounting policies on pages 14 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2019

	Notes	2019 €	2018 €
Assets			
Non-current assets			
Unquoted investments	4	-	15,081,724
Investment in investment entities	5	-	6,380,931
Total non-current assets		-	21,462,655
Current assets			
Investment in investment entities	5	38,750	-
Cash and cash equivalents		26,708	151,269
Total current assets		65,458	151,269
Total assets		65,458	21,613,924
Liabilities			
Current liabilities			
Payables	6	-	(49,878)
Total current liabilities		-	(49,878)
Total liabilities		-	(49,878)
Net assets attributable to Partners		65,458	21,564,046
Represented by:			
Capital contributions		54,681	54,681
Loan account		17,183,003	41,096,033
Profit and loss accounts		(17,172,226)	(19,586,668)
Total attributable to Partners		65,458	21,564,046

The accounting policies on pages 14 to 16 and the notes on pages 17 to 23 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 as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

24 June 2019

Statement of cash flows

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Cash flow from operating activities			
Cash outflows to investments in investment entities	5	-	(5,656)
Cash inflows from investments in investment entities	5	6,415,323	4,083,054
Portfolio Income received		49,806	-
Proceeds from investments	2	17,599,855	604,194
Bank interest paid		(870)	(315)
Priority profit share paid		(224,755)	(324,466)
Operating expenses paid		(1,012)	-
Net cash flow from operating activities		23,838,347	4,356,811
Cash flow from financing activities			
Drawdowns		-	77,000
Distributions paid		(23,962,908)	(4,312,249)
Net cash flow from financing activities		(23,962,908)	(4,235,249)
Change in cash and cash equivalents		(124,561)	121,562
Cash and cash equivalents at the start of the year		151,269	29,707
Cash and cash equivalents at the end of the year		26,708	151,269

The accounting policies on pages 14 to 16 and the notes on pages 17 to 23 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 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 16 will have a material impact on its results as the Partnership does not have any leases.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

Following expiration of the Partnership's life, the Partnership has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. As such, the financial statements for the year ended 31 March 2019 have been prepared on a basis other than going concern.

Under this basis, the assets are held at their recoverable amount and upon application of the basis no adjustment was required as the fair value of assets equates to the recoverable amount. All investments have now been realised and there were no liabilities at the balance sheet date. Investment in investment entities have been classified as current assets and valued on a realisable basis. All liquidation costs are borne by 3i plc, as disclosed in note 3. The financial statements 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 are disclosed in accounting policies E and M discussed in notes 4 and 5.

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

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

Accounting policies (continued)

E Investments Investments represent equity and loan instruments which are managed on a fair value basis. 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 classified as fair value through profit and loss or 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.

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.

III. Fair value movements on investment entities are the movements in the carrying value of the Partnership's subsidiaries, which are classified as investment entities under IFRS 10. The Partnership makes investments in portfolio assets through these entities which are limited partnerships or corporate subsidiaries.

IV 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.

- Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H 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

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 a distribution notice is issued by the Manager

Accounting policies (continued)

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 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

M Investments in investment entities The Manager has concluded that an entity meets the definition of an investment entity where its strategic objective is of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form o f investment income and capital appreciation. These entities are typically Limited Partnerships and other intermediary holding structures which holds the Partnership's interest in invest underlying investment portfolio.

There are two type of Investment entities identified by the Manager: (a) Investment entities that are controlled by the Partnership, defined as 'Investment entity - controlled subsidiaries'; and (b) Investment entities that are managed by 3i Group plc but not controlled by the Partnership, d efined as 'Investment entity - other'. Control, as defined by IFRS 10, is achieved when the Partnership is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in investment entities which are managed on a fair value basis and are classified as financial instruments at fair value through profit or loss. The fair value can increase or reduce from either cash flows to and from the investment entities or from valuation movements in line with the Partnership's valuation policy. The fair value of such entities is the fair value of their portfolio investments, subject to any appropriate adjustments, plus any other net assets held by the investment entities.

Notes to the financial statements

1 Portfolio income

	2019 €	2018 €
Interest income	23,716	99,488
Foreign exchange	38	(244)
	23,754	99,244

2 Realised profits over value on the disposal of investments

	Unquoted Investments €	2019 Total €
Proceeds from investments gross of withholding tax	17,599,855	17,599,855
Opening carrying value of disposed investments	(15,055,672)	(15,055,672)
	2,544,183	2,544,183

	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	604,194	604,194
Opening carrying value of disposed investments	(596,354)	(596,354)
	7,840	7,840

3 Operating expenses

	2019 €	2018 €
Tax compliance expense/(reversal)	-	(185)
Portfolio costs	1,012	-
	1,012	(185)

The auditor's remuneration for the year of €7,453 (2018: €7,325) was borne by 3i plc, a fellow subsidiary

Liquidation costs are estimated to be €2,322 and will also be borne by 3i plc.

4 Investments

The fair value of unquoted investments comprises of equity instruments of €nil (2018: €13,991,825) and loan instruments of €nil (2018: €1,089,899).

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

No investments in equity and loan instruments were held as at 31 March 2019.

As at 31 March 2018, 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	-	-	15,081,724	15,081,724
	-	-	15,081,724	15,081,724

As at 31 March 2019, the Partnership did not hold any Level 1, Level 2 or Level 3 investments. (2018: no 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 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 year (2018: nil).

4 Investments (continued)

Level 3 fair value reconciliation

	2019 €	2018 €
Opening fair value	15,081,724	14,171,275
Additions – interest	-	99,244
Disposals, repayments and write-offs	(15,081,724)	(596,354)
Fair value movement	-	1,407,559
Closing fair value	-	15,081,724

A net profit of €2,567,937 (2018: €1,514,643) 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 accounting policy E. No such investments were held at 31 March 2019. Of investments held at 31 March 2018 and classified as Level 3, 100% were valued using an alternative methodology.

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

Valuation Techniques

Alternative valuation methodologies

In the prior year, there were a number of alternative investment valuation methodologies used by the Partnership, for reasons specific to individual assets. By value and at 31 March 2018 the following techniques were used: 48.22% Discounted Cash flow "DCF" and 51.78% Imminent sale. If the value of all of the investments under this methodology moved by 5%, this would had an impact on the investment portfolio of €705,638 or 5% No alternative valuation methodologies were used at 31 March 2019.

5 Investment in investment entities

Investment entity – Others	2019 €	2018 €
Fair value at 1 April 2018	6,380,931	8,055,886
Net cash flow to and from investment entities	(6,415,323)	(4,077,398)
Fair value movement	73,142	2,402,443
Fair value at 31 March 2019	38,750	6,380,931

Included within Net cash flows to and from investment entities – other is €6,415,323 (2018: €4,083,053) of proceeds relating to investment entities and included in Cash inflows from investments in investment entities in the Statement of cash flows.

All investments in investment entities are classified as Level 3 in the fair value hierarchy. There are no transfers in or out of Level 3 in the year (2018: nil).

A 5% movement in the closing book value of investments in investment entities would have an impact of €1,938 (2018: €319,047).

The Partnership receives proceeds from the sale of its underlying assets from its investment entities. There are no significant restrictions on the ability to transfer funds from the investment entities to the Partnership.

The partnership provides support to its investment entities for the purchase of underlying assets and ongoing operations of the investment entities.

6 Payables

	2019 €	2018 €
Amounts owed to Partners	-	49,878
	-	49,878

7 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.

8 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.

As at 31 March 2019, the Partnership did not hold any investments and therefore not subject to market price risk.

In the prior year, the Partnership's investments were 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 notes 4 and 5.

Currency risk

The Partnership holds no assets or liabilities in a foreign currency as at 31 March 2019.

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. 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.

As at 31 March 2018	5% €	10% €	15% €
GBP	371,853	709,901	1,018,554
	371,853	709,901	1,018,554

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 €65,458 (2018: €21,613,924) and the total liabilities were €nil (2018: €49,878).

% of total Partnership assets	2019	2018
GBP	-	36.1%
	-	36.1%

2019: nil% (2018: 100%) of the Partnership's liabilities were denominated in euros.

8 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.

As at 31 March 2019, no investments in assets are held therefore the Partnership is not subject to concentration risk.

In the prior year, the Partnership participated in one investment in subsidiary along with two portfolio investments and, as a consequence, the aggregate return of the Partnership may have been materially and adversely affected by the unfavourable performance of the investments.

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.

No investments in loan instruments are held as at 31 March 2019 however as at 31 March 2018, Credit risk in relation to the debt element of the Partnership's has been considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investments 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. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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 2019, the Partnership has undrawn commitments of €130,081,546 (2018: €130,081,546) 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 2019, the Partnership held €38,750 (2018: €21,462,655) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The Partnership had no liabilities as at 31 March 2019 The following table analyses the previous year's 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	49,878	-	-	49,878
	49,878	-	-	49,878

8 Financial instruments and associated risks (continued)

Interest rate risk

The Partnership has no exposure to interest rate risk as no debt instruments are held

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €65,458 (2018: €21,564,046) 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 2019.

9 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.

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 1.65% 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 Group plc ("3i").

	2019	2018
Statement of comprehensive income	€	€
Priority profit share	224,755	324,466
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.

	2019	2018
Statement of comprehensive income	€	€
Recharged costs	4,670	2,847
Statement of financial position		
Accrued at the end of the year	-	-

Related undertakings

The Partnership has no interest in any subsidiaries, associates or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

10 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

3i Growth 08-10 LP

Annual report and accounts for the year to 31 March 2019

Registered number: LP012631

To be filed with accounts of 3i GP 08-10 Limited: Company number 06420433

Contents

Strategic report

The Directors of 3i Investments plc, acting as former Manager and Liquidating Trustee (the "Manager") present their strategic report on 3i Growth 08-10 LP (the "Partnership") for the year ended 31 March 2019.

Results and business review

The principal activity of the Partnership prior to the expiration of the Partnership's life on 31 March 2019 was to carry on the business of an investor in Buyout deals across all regions in which 3i invests in Europe. Following expiration of the Partnership's life, the Partnership has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. For this reason, the financial statements have been prepared on a basis other than going concern.

The main key performance indicators are as follows:

	2019	**2018**
	€	**€**
Profit and Total comprehensive income for the year	5,612,590	8,366,581
Net assets attributable to Partners	170,635	50,312,775

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 asset cash flows derived from portfolio income of €116,214 and proceeds from investments and investment entities of €56,037,244. The Partnership also distributed €55,870,653 to its Partners.

Future developments

Following expiration of the Partnership's life, the Partnership has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. For this reason, the financial statements have been prepared on a basis other than going concern.

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 (continued)

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 8.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

27 June 2019

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 2019.

Background and general information

The Partnership was established on 22 November 2007 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 GP 08-10 Limited.

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 prior to the expiration of the Partnership's life on 31 March 2019 was to carry on the business of an investor in Buyout deals across all regions in which 3i invests in Europe. Following expiration of the Partnerships life, the Partnership has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. For this reason, the financial statements have been prepared on a basis other than going concern.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 11.

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.

Future of the entity

Following expiration of the fund life, the fund has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months.

Events after the balance sheet date

The Manager has confirmed their intention to liquidate the Partnership within the next 12 months. There were no material events subsequent to the balance sheet date

Members' report (continued)

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 as auditor of the Partnership in accordance with clause 17.10 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory

20 June 2019

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 Strategic report, Members' report and the 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. For the reasons stated in the Members' Report and accounting policy B, the financial statements have been prepared on a basis other than going concern.

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 Partnership 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 Growth 08-10 LP

Opinion

We have audited the financial statements of 3i Growth 08-10 LP for the year ended 31 March 2019 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 M and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 2019 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.

Emphasis of matter – financial statements prepared on a basis other than a going concern

We draw attention to Accounting Policy B in the financial statements which explains that following expiration of the fund life, the fund has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Accounting Policy B. Our opinion is not modified in respect of this matter.

Auditor's report (continued)

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 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; and
- 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 the 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 report (continued)

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 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.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

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

London

28 June 2019

Statement of comprehensive income

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Portfolio income	1	55,426	231,568
Unrealised profits on the revaluation of investments	4	-	3,285,359
Fair value movements on investment entities	*5*	*171,355*	*5,605,707*
Realised profits over value on the disposal of investments	2	5,933,239	16,865
Gross investment return		6,160,020	9,139,499
Priority profit share	9	(524,549)	(757,242)
Operating expenses	3	(19,988)	(14,795)
Interest expense		(2,071)	(739)
Exchange movements		(822)	(142)
Profit and Total comprehensive income for the year		5,612,590	8,366,581

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 14 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2019

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	266,922	114,914,928	(64,869,075)	50,312,775
Distributions to Partners	-	(55,754,730)	-	(55,754,730)
	266,922	59,160,198	(64,869,075)	(5,441,955)
Profit and Total comprehensive income for the year	-	-	5,612,590	5,612,590
Closing balance of Partners' accounts	266,922	59,160,198	(59,256,485)	170,635

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	266,922	124,899,527	(73,235,656)	51,930,793
Drawdowns from Partners	-	159,000	-	159,000
Distributions to Partners	-	(10,143,599)	-	(10,143,599)
	266,922	114,914,928	(73,235,656)	41,946,194
Profit and Total comprehensive income for the year	-	-	8,366,581	8,366,581
Closing balance of Partners' accounts	266,922	114,914,928	(64,869,075)	50,312,775

The accounting policies on pages 14 to 16 and the notes on pages 17 to 23 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2019

	Notes	2019	2018
Assets		€	€
Non-current assets			
Unquoted investments	4	-	35,195,002
Investment in investment entities	5	-	14,888,415
Total non-current assets		-	50,083,417
Current assets			
Investment in investment entities	5	89,978	-
Cash and cash equivalents		108,979	362,519
Total current assets		198,957	362,519
Total assets		198,957	50,445,936
Liabilities			
Current liabilities			
Payables	6	(28,322)	(133,161)
Total current liabilities		(28,322)	(133,161)
Total liabilities		(28,322)	(133,161)
Net assets attributable to Partners		170,635	50,312,775
Represented by:			
Capital contributions		266,922	266,922
Loan account		59,160,198	114,914,928
Profit and loss accounts		(59,256,485)	(64,869,075)
Total attributable to Partners		170,635	50,312,775

The accounting policies on pages 14 to 16 and the notes on pages 17 to 23 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 as former Manager and Liquidating Trustee

Jasi Halai
Authorised Signatory
27 June 2019

Statement of cash flows

for the year ended 31 March 2019

	Notes	2019 €	2018 €
Cash flow from operating activities			
Cash inflows from investments in investment entities	5	14,969,792	9,527,577
Cash outflows to investments in investment entities	5	-	(13,199)
Portfolio income received		116,214	-
Proceeds from investments	2	41,067,452	1,409,639
Bank interest paid		(2,071)	(739)
Priority profit share paid		(524,549)	(757,242)
Operating expenses paid		(9,725)	(17,705)
Net cash flow from operating activities		55,617,113	10,148,331
Cash flow from financing activities			
Drawdowns		-	159,000
Distributions paid		(55,870,653)	(10,027,676)
Net cash flow from financing activities		(55,870,653)	(9,868,676)
Change in cash and cash equivalents		(253,540)	279,655
Cash and cash equivalents at the start of the year		362,519	82,864
Cash and cash equivalents at the end of the year		108,979	362,519

The accounting policies on pages 14 to 16 and the notes on pages 17 to 23 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 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 16 will have a material impact on its results as the Partnership does not have any leases.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below These policies have been consistently applied and apply to all years presented.

Following expiration of the Partnership's life, the fund has ceased trading and management have not exercised the option to extend the life of the Partnership further and their intention is to liquidate the Partnership within the next 12 months. As such, the financial statements for the year ended 31 March 2019 have been prepared on a basis other than going concern.

Under this basis, the assets are held at their recoverable amount and upon application of the basis no adjustment was required as the fair value of assets equates to the recoverable amount. All investments have now been realised and liabilities are disclosed on a settlement basis. Investment entities have been classified as current assets and valued on a realisable basis. All liquidation costs are borne by 3i plc, as disclosed in note 3. The financial statements 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 are disclosed in accounting policies E and M discussed in notes 4 and 5.

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

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the rate of exchange at the date of the transaction and exchange differences arising on settlement or translation of monetary items are taken to the Statement of comprehensive income.

Accounting policies (continued)

E **Investments** Investments represent equity and loan instruments which are managed on a fair value basis 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 classified as fair value through profit and loss or 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.

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.

III. Fair value movements on investment entities are the movements in the carrying value of the Partnership's subsidiaries, which are classified as investment entities under IFRS 10. The Partnership makes investments in portfolio assets through these entities which are limited partnerships or corporate subsidiaries.

IV. 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.

- Income from loans that is recognised as it accrues by reference to the principal outstanding and the interest rate applicable and is only recognised to the extent that it is deemed recoverable.

G **Operating expenses** All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H **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.

J **Distributions** All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when a distribution notice is issued by the Manager.

Accounting policies (continued)

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 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.

M Investments in investment entities The Manager has concluded that an entity meets the definition of an investment entity where its strategic objective is 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. These entities are typically Limited Partnerships and other intermediary holding structures which holds the Partnership's interest in invest underlying investment portfolio.

There are two type of Investment entities identified by the Manager: (a) Investment entities that are controlled by the Partnership, defined as 'Investment entity - controlled subsidiaries'; and (b) Investment entities that are managed by 3i Group plc but not controlled by the Partnership, defined as 'Investment entity - other'. Control, as defined by IFRS 10, is achieved when the Partnership is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in investment entities which are managed on a fair value basis and are classified as financial instruments at fair value through profit or loss. The fair value can increase or reduce from either cash flows to and from the investment entities or from valuation movements in line with the Partnership's valuation policy. The fair value of such entities is the fair value of their portfolio investments, subject to any appropriate adjustments, plus any other net assets held by the investment entities.

Notes to the financial statements

1 Portfolio income

	2019 €	2018 €
Interest income	55,338	232,044
Foreign exchange on investments	88	(476)
	55,426	231,568

2 Realised profits over value on the disposal of investments

	Unquoted Investments €	2019 Total €
Proceeds from investments gross of withholding tax	41,067,452	41,067,452
Opening carrying value of disposed investments	(35,134,213)	(35,134,213)
	5,933,239	5,933,239

	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	1,409,639	1,409,639
Opening carrying value of disposed investments	(1,392,774)	(1,392,774)
	16,865	16,865

3 Operating expenses

	2019 €	2018 €
Bank charges	-	27
Portfolio costs	2,361	-
Tax compliance	17,627	14,768
	19,988	14,795

The auditor's remuneration for the year of €7,453 (2018: €7,325) was borne by 3i plc, a fellow subsidiary.

Liquidation costs are estimated to be €2,322 and will also be borne by 3i plc.

4 Investments

The fair value of unquoted investments comprises of equity instruments of €nil (2018: €32,645,886) and loan instruments of €nil (2018: €2,549,116).

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

No investments in equity and loan instruments were held as at 31 March 2019.

As at 31 March 2018, 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	-	-	35,195,002	35,195,002
	-	-	35,195,002	35,195,002

As at 31 March 2019, the Partnership did not hold any Level 1, Level 2 or Level 3 investments (2018: no 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 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 year (2018: nil).

Level 3 fair value reconciliation

	2019 €	2018 €
Opening fair value	35,195,002	33,070,849
Additions – interest	-	231,568
Disposals, repayments and write-offs	(35,195,002)	(1,392,774)
Fair value movement	-	3,285,359
Closing fair value	-	35,195,002

A net profit of €5,988,665 (2018: €3,533,792) 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.

4 Investments (continued)

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. No such investments were held at 31 March 2019. Of investments held at 31 March 2018 and classified as Level 3, 100% were valued using an alternative methodology.

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

Valuation Techniques

Alternative valuation methodologies

In the prior year, there were a number of alternative investment valuation methodologies used by the Partnership, for reasons specific to individual assets. By value and at 31 March 2018 the following techniques were used: 48.22% Discounted Cash flow "DCF" and 51.78% Imminent sale. If the value of all of the investments under this methodology moved by 5%, this would had an impact on the investment portfolio of €1,647,769 or 5%. No alternative valuation methodologies were used at 31 March 2019.

5 Investment in investment entities

Investment entity – other	**2019**	**2018**
	€	**€**
Fair value at 1 April 2018	14,888,415	18,797,086
Net cash flow to and from investment entities	(14,969,792)	(9,514,378)
Fair value movement	171,355	5,605,707
Fair value at 31 March 2019	89,978	14,888,415

Included within Net cash flows to and from investment entities – other is €14,969,792 (2018: €9,527,577) of proceeds relating to investment entities and included in Cash inflows from investments in investment entities in the Statement of cash flows.

All investments in investment entities are classified as Level 3 in the fair value hierarchy. There are no transfers in or out of Level 3 in the year (2018: nil).

A 5% movement in the closing book value of investments in investment entities would have an impact of €4,499 (2018: €744,421).

The Partnership receives dividend income and proceeds from the sale of its underlying assets from its investment entities. There are no significant restrictions on the ability to transfer funds from the investment entities to the Partnership.

The Partnership provides support to its investment entities for the purchase of underlying assets and ongoing operations of the investment entities.

6 Payables

	2019	**2018**
	€	**€**
Amounts owed to Partners	-	115,923
Accrued expenses	28,322	17,238
	28,322	133,161

7 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.

8 *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.

As at 31 March 2019, the Partnership did not hold any investments and therefore not subject to market price risk.

In the prior year, the Partnership's investments were 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 th e Manager. The Partnerships' sensitivity to price risk is analysed in notes 4 and 5.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2019, the Partnership was exposed to currency risk relating to EUR/USD and EUR/GBP. At 31 March 2019, 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 2019	**€**	**€**	**€**
USD	1,349	2,575	3,694
	1,349	2,575	3,694
As at 31 March 2018	**€**	**€**	**€**
GBP	867,958	1,657,010	2,377,450
USD	(821)	(1,567)	(2,248)
	867,137	1,655,443	2,375,202

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 €198,957 (2018: €50,445,936) and the total liabilities were €28,322 (2018: €133,161).

% of total Partnership assets	2019	2018
GBP	-	36.1%
	-	36.1%

% of total Partnership liabilities	2019	2018
USD	100.0%	13.0%
	100.0%	13.0%

2019: nil% (2018: 87.0%) of the Partnership's liabilities were denominated in euros.

8 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.

As at 31 March 2019, no investments in assets are held therefore the Partnership is not subject to concentration risk.

In the prior year, the Partnership participated in one investment in subsidiary along with two portfolio investments and, as a consequence, the aggregate return of the Partnership may have been materially and adversely affected by the unfavourable performance of the investments.

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.

No investments in loan instruments are held as at 31 March 2019 however as at 31 March 2018, Cre dit risk in relation to the debt element of the Partnership's has been considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investments 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. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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 2019, the Partnership has undrawn commitments of €834,513,633 (2018: €834,513,633) 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 2019, the Partnership held €89,978 (2018: €50,083,417) 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.

8 Financial instruments and associated risks (continued)

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2019	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	28,322	-	-	28,322
	28,322	-	-	28,322
As at 31 March 2018				
Other payables and accrued expenses	133,161	-	-	133,161
	133,161	-	-	133,161

Interest rate risk

The Partnership has no exposure to interest rate risk as no debt instruments are held.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €170,635 (2018: €50,312,775) 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 2019.

9 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.

General Partner

The Partnership pays a priority profit share to the General Partner. The General Partner is entitled to receive a priority profit share equal to 1.65% 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 t he financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i Group plc ("3i").

	2019 €	2018 €
Statement of comprehensive income		
Priority profit share	524,549	757,242
Statement of financial position		
Accrued at the end of the year	-	-

9 Related parties (continued)

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.

	2019	2018
Statement of comprehensive income	**€**	**€**
Recharged costs	21,161	7,595
Statement of financial position		
Accrued at the end of the year	28,322	-

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:

	2019	2018
Statement of comprehensive income	**€**	**€**
Fair value movements on investment entities	171,355	5,606,707
Statement of financial position		
Investment in investment entities	89,978	14,888,415

10 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 2019 are listed below.

Associates

Name	Holding / share class	Address	Country of incorporation	Principal activity
3i GC Holdings Ref 2 S.a.r.l	20.81% Ordinary Shares	9, Rue Ste Zithe L2763 Luxembourg	Luxembourg	Investment holding vehicle

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

11 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.