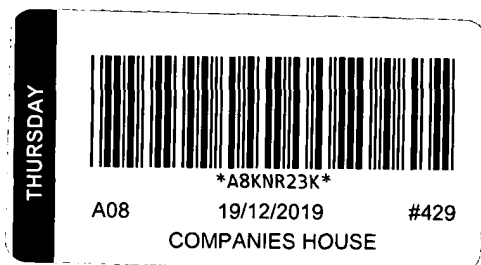


FORESIGHT NF GP LIMITED

Audited Financial Statements

For the year ended 31 March 2019

Company number: 08571108



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Foresight NF GP Limited

Directors and Advisers

Directors	Gary Fraser David Hughes Russell Healey
Registered office	The Shard 32 London Bridge Street London SE1 9SG
Registered number	08571108
Auditors	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

Foresight NF GP Limited

Directors' Report

The directors present the report and financial statements of Foresight NF GP Limited ("the Company") for the year ended 31 March 2019.

Principal activity

The principal activity of the company is that of a General Partner to Foresight Nottingham Fund LP ("the Partnership").

Director

The following directors held office during the year to 31 March 2019:

Gary Fraser

David Hughes

Russell Healey

Results and dividends

The results for the year are set out on pages 7 to 12.

Going concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate. The Directors have prepared cash flow forecasts for 12 months following the signing of these accounts and on this basis are of the opinion that they have sufficient resources to meet all future liabilities as they fall due.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Adequacy of information provided to the auditor

The directors who held office at the date of approving this Director's Report confirm that, so far as they are aware, there is no relevant information of which the company's auditor is unaware, and each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Gary Fraser

Director

18 December 2019

Statement of Directors' Responsibilities in respect of the Director's Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Foresight NF GP Limited

For the year ended 31 March 2019

Opinion

We have audited the financial statements of Foresight NF GP Limited ("the company") for the year ended 31 March 2019 which comprise the profit and loss account, balance sheet and statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the members of Foresight NF GP Limited (continued)
For the year ended 31 March 2019

Director's report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

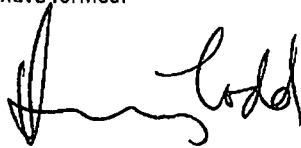
The purpose of our audit work and to whom we owe our responsibilities

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

Foresight NF GP Limited

Independent Auditor's Report to the members of Foresight NF GP Limited (continued)
For the year ended 31 March 2019

company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Henry Todd', is written over a horizontal line.

Henry Todd (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, Canary Wharf, London, E14 5GL
18 December 2019

Foresight NF GP Limited

Profit and Loss Account
For the year ended 31 March 2019

	Note	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Turnover	2	390,548	543,731
Administration expenses	3	(390,548)	(548,037)
Profit/loss on activities before taxation		-	(4,306)
Taxation on loss on ordinary activities	4	-	-
Profit/loss on activities after taxation		-	(4,306)

All activities relate to continuing operations.

The company has no recognised gains and losses for the year ending 31 March 2019 other than those shown in the profit and loss account above.

The notes on pages 10 to 12 form an integral part of these financial statements.

Balance Sheet

As at 31 March 2019

	Note	As at 31 March 2019 £	As at 31 March 2018 £
Current Assets			
Debtors	5	5,661	39,948
Current Liabilities			
Creditors	6	(5,651)	(61,376)
Net Assets/Liabilities		10	(21,428)
Share Capital & Reserves			
Called up share capital	7	10	10
Profit & loss account		(21,438)	(21,438)
Capital contribution reserve		21,438	-
Total Shareholders' Funds/Deficit		10	(21,428)

These financial statements were approved by the Board of Directors and authorised for issue on 18 December 2019. They were signed on its behalf by:



Gary Fraser

Director

The notes on pages 10 to 12 form an integral part of these financial statements.

Foresight NF GP Limited

Statement of Changes in Equity

As at 31 March 2019

	Share capital	Profit & loss account	Capital contribution reserve	Total equity
	£	£	£	£
Balance at 1 April 2018	10	(21,438)	-	(21,428)
Adjustment for prior audit fees	-	-	21,438	21,438
Profit for the financial year	-	-	-	-
Balance at 31 March 2019	<u>10</u>	<u>(21,438)</u>	<u>21,438</u>	<u>10</u>

	Share capital	Profit & loss account	Capital contribution reserve	Total equity
	£	£	£	£
Balance at 1 April 2017	10	(17,132)	-	(17,122)
Loss for the financial year	-	(4,306)	-	(4,306)
Balance at 31 March 2018	<u>10</u>	<u>(21,438)</u>	<u>-</u>	<u>(21,428)</u>

The notes on pages 10 to 12 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

Basis of preparation

Foresight NF GP Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Foresight Group LLP includes the Company in its consolidated financial statements. The consolidated financial statements of Foresight Group LLP are available to the public and may be obtained from the offices of Foresight Group LLP, The Shard, 32 London Bridge Street, London, SE1 9SG. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The financial statements have been prepared on the historical cost basis.

Income and expenses

All income and expenses, inclusive of realised gains or losses, are accounted for on an accruals basis in the Profit and Loss Account. Income, expenses, gains and losses of the Foresight Nottingham Fund LP ("the Partnership") are allocated under the terms of the Limited Partnership Agreement with the Partnership. The Company's general partner share is accounted for as income in the Profit and Loss Account, as described further in note 2.

No employee remuneration expense has been recognised as the Company has no employees.

Taxation

Total tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements

2. Turnover

Turnover of £390,548 (2018: £543,731) represents the amount receivable from Foresight Nottingham Fund LP in respect of the general partner share.

3. Auditor's remuneration

The audit fees are paid by Foresight Group LLP and are £4,500 (2018: £4,306) and will not be recharged to the company.

4. Taxation on profit on ordinary activities

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
UK Corporation Tax		
UK Corporation Tax on profits for the year	-	-
Total tax charge for the year	-	-

Factors affecting the tax charge for the period

The tax assessed for the year is lower than the standard rate of Corporation Tax in the UK of 19% (2018: 19%).

The differences are explained below.

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Profit/loss on ordinary activities before tax	-	(4,306)
Tax at effective rate of 19% (2018: 19%)	-	(818)
Adjusted for; Losses carried forward	-	818
Tax charge for the period	-	-

The UK corporation tax rate reduced from 20% to 19% on 1 April 2017. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. These will reduce the Company's tax charge accordingly.

Notes to the Financial Statements

5. Debtors

	31 March 2019 £	31 March 2018 £
Other debtors	5,661	39,948

6. Creditors

	31 March 2019 £	31 March 2018 £
Other creditors	5,651	61,376

7. Share capital

	31 March 2019 £	31 March 2018 £
Allotted and called up		
10 ordinary shares of £1	10	10

8. Related Parties

The Company is the general partner to the Partnership. The company is entitled to receive a general partner's share from the Partnership for managing the Partnership. The general partner's share charge for the year was £390,548 (2018: £543,731), of which £5,651 (2018: £39,938) remained receivable at year end.

Foresight NF GP Limited is a 100% subsidiary of Foresight Group LLP. The company has appointed Foresight Group LLP ("the Manager") to manage and operate the Partnership. During the year, the Manager earned fees of £390,548 (2018: £543,731), of which £5,651 (2018: £39,938) was payable at year end. The accounts payable are interest free, unsecured and repayable on demand.

Foresight Group LLP's ultimate parent company is Foresight Group Holdings Limited, a company registered in Guernsey.

9. Subsequent events

There have been no subsequent events from the year end to the date of signing.

FORESIGHT NOTTINGHAM FUND LP

Report and audited financial statements

For the year ended 31 March 2019

Partnership number: LP015576

Foresight Nottingham Fund LP

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Foresight Nottingham Fund LP

General Information

Registered Office

Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG

Registered Number: LP015576

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

General Partner

Foresight NF GP Limited ("FNFGP")
c/o Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG

Investment Advisor

Foresight Group LLP
The Shard
32 London Bridge Street
London
SE1 9SG

Partners

British Business Bank	("BBB")
Nottingham County Council Pension Fund	("NCCPF")
Sir John Wilfred Peace	("SJWP")
Ancefin Limited	("AL")
Expatriate Advisory Services plc	("EASL")
Sir Harry Djanogly	("SHD")
Nottingham City Council	("NCC")
Foresight NF FP LP	("FNFFP")

Foresight Nottingham Fund LP

Report of the General Partner

For the year to 31 March 2019

Foresight NF GP Limited, in its capacity as General Partner of the Foresight Nottingham Fund LP ("the LP" or "the Fund"), presents its report and audited financial statements for the year to 31 March 2019. These accounts will be appended to the financial statements of the General Partner and sent to the Registrar of Companies.

Limited Partnership

The Fund was registered on 21 June 2013, defined by a limited partnership agreement on 2 August 2013 and is registered as a Limited Partnership in England & Wales with registered number LP015576. The Fund is a qualifying partnership and financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Activities

The Partnership is focused on making investments of up to £2m in established, profitable, small cap companies with operations in the defined region of the UK.

Review of the Business and Future Developments

The Fund successfully reached its First Close on 2 August 2013, achieving total commitments from seven Limited Partners of £38.3m. A further partner was admitted on 30 November 2014, increasing commitments by £995k. The Fund successfully reached final close on 30 November 2014, with a total commitment of £39.3m.

The Fund will invest up to £2m per investment in UK SMEs with a focus on Nottingham and the Nottinghamshire region.

As at 31 March 2019, the Fund had committed a total of £34.5m in a portfolio of 22 companies with an unrealised fair value of £43.2m. During the year, the Fund completed five new investments totalling £5.9m and follow-on investments into four portfolio companies totalling £1.6m, detailed below:

New investments

- Codeplay Software, an Edinburgh-based software developer and software consultancy business (£1.0m);
- Alpkit, a fast-growing designer and retailer of outdoor clothing and equipment (£1.0m);
- Company Cards, a focused digital printing business specialising in printed plastic card manufacture (£0.95m);
- Fieldway Group, a leading provider of fire alarm and electrical installation, maintenance and repair services across the North West (£1.0m); and
- New-English Teas, a gift food specialist offering a range of tea and mints packaged in decorative tins with a quintessentially British theme (£1.9m).

Follow-on investments

- 200 Degrees, a wholesale coffee business and café chain, with a Barista School (£550k);
- Ekkosense, a provider of thermal consultancy services, monitoring software and sensors for data centres focused on airflow optimisation (£810k);
- Idio, a predictive content intelligence platform (£51k); and
- Idle Projects, an e-commerce business dedicated to men's fashion (£176k).

During the year, loan repayments of £1.2m were returned to the Fund. Of this £580k was returned from Mercia Power Response and £622k from PlayerLayer. In addition, the investment in Morgan Tucker was moved from an unrealised to a realised loss, with no net impact.

Report of the General Partner (continued)

Financial Risks

The risks of the LP are managed as part of the overall risk management framework within Foresight Group LLP. The partners of Foresight Group LLP are responsible for identifying and evaluating risks facing their areas of the business and procedures to control these risks, where possible, are reviewed and agreed.

Going Concern

The General Partner has assessed the going concern status of the entity and on the basis of their assessment of the LP's financial position and a consideration of any issues arising from the UK's departure from the European Union, has a reasonable expectation that the LP will be able to continue in operational existence for the foreseeable future.

Results and Distributions

The results and distributions of the Fund for the year ended 31 March 2019 are set out on pages 7 to 12.

Independent Auditor

KPMG LLP were re-appointed auditor to the LP and, in accordance with schedule 485 of the Companies Act 2006, a resolution that they be re-appointed will be put to a General Meeting.

Note of Adequacy of Information provided to the auditors

The General Partner confirms that, so far as they are aware, there is no relevant audit information of which the LP's auditor is unaware, and the General Partner has taken all steps that they are obliged to take in order to make themselves aware of any relevant audit information and to establish that the LP's auditor is aware of the information.

A handwritten signature in black ink, appearing to read 'Gary Fraser', with a stylized flourish at the end.

Gary Fraser, for and on behalf of Foresight NF GP Limited
28 June 2018

Statement of General Partners' responsibilities in respect of the General Partners' Report and the financial statements

The General Partner is responsible for preparing the General Partners' Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has elected to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the general partner 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 of the profit or loss of the partnership for that period. In preparing these financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Partnership and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Foresight Nottingham Fund LP

Opinion

We have audited the financial statements of Foresight Nottingham Fund LP ("the qualifying partnership") for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets attributable to Partners, Net Assets attributable to Partners, Statement of Cash Flows and related notes, including the accounting policies in note 2.

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 International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the general partner, such as valuation of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the partnership's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the partnership's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the general partner's conclusions, we considered the inherent risks to the qualifying partnership's business model, including the impact of Brexit, and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the qualifying partnership will continue in operation.

Independent Auditor's Report to the Members of Foresight Nottingham Fund LP (continued)

General Partner's report

The general partner is responsible for the general partners' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the general partner's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in that report;
- in our opinion the information given in the general partner's report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required 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; or
- the general partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

General Partner's responsibilities

As explained more fully in the their statement set out on page 4, the general partner is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying 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 they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

**Independent Auditor's Report to the Members of Foresight Nottingham Fund LP
(continued)**

The purpose of our audit work and to whom we owe our responsibilities

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 required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Todd (senior statutory auditor)
For and on behalf of KPMG LLP, statutory auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

28 June 2019

Statement of Comprehensive Income

For the year ended 31 March 2019

	Note	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Operating activities			
Revenue	3	743,215	536,988
Administrative expenses	4	(653,832)	(512,334)
Realised loss on investments	5	(1,350,000)	-
(Loss)/profit for the year before priority profit share		(1,260,617)	24,654
Priority profit share	12	(390,548)	(543,732)
Loss for the year after priority profit share		(1,651,165)	(519,078)
Investment holding gains	5	10,220,863	4,274,209
Profit for the year		8,569,698	3,755,131
Other comprehensive income		-	-
Total comprehensive income for the year		8,569,698	3,755,131

All items dealt with in arriving at the comprehensive income for the year relate to continuing operations.

The notes on pages 14 to 23 form part of these financial statements.

Statement of Financial Position

As at 31 March 2019

Partnership number: LP015576

	Note	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Assets			
Investments	5	43,230,343	28,134,657
Non-current assets		43,230,343	28,134,657
Trade and other receivables	6	201,741	128,115
Cash and cash equivalents		680,535	364,725
Current assets		882,276	492,840
Total assets		44,112,619	28,627,497
Liabilities			
Trade and other payables	7	(334,031)	(189,716)
Current liabilities		(334,031)	(189,716)
Total assets less total liabilities		43,778,588	28,437,781
Net assets attributable to Partners			
Partners' loan account	8	34,540,483	27,769,374
Profit and loss account	8	9,238,105	668,407
Partners' capital account		43,778,588	28,437,781

The financial statements on pages 8 to 23 were approved and authorised for issue by the General Partner on 28 June 2018 and were signed on its behalf by:



Gary Fraser, for and on behalf of Foresight NF GP Limited

The notes on pages 14 to 23 form part of these financial statements.

Foresight Nottingham Fund LP

Statement of Changes in Net Assets attributable to Partners
For the year ended 31 March 2019

Year ended 31 March 2019

	£
Balance at 1 April 2018	28,437,781
Total comprehensive income for the year	8,569,698
Total contributions by partners	7,466,765
Total distributions to partners	(695,656)

Balance at 31 March 2019	43,778,588
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Year ended 31 March 2018

	£
Balance at 1 April 2017	22,443,459
Total comprehensive income for the year	3,755,131
Total contributions by partners	4,057,561
Total distributions to partners	(1,818,370)

Balance at 31 March 2018	28,437,781
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The notes on pages 14 to 23 form part of these financial statements.

Foresight Nottingham Fund LP

Net Assets attributable to Partners

As at 31 March 2019

	BBB £	NCCPF £	SJWP £	AL £	EASL £	SHD £	FNFFP £	NCC £	Total £
Partners' Capital account									
At 1 April 2018	17,649,268	7,059,701	352,986	705,970	705,970	176,493	416,545	702,441	27,769,374
Capital contributions	4,745,621	1,898,248	94,912	189,825	189,825	47,456	112,002	188,876	7,466,765
Capital distributions	(442,136)	(176,854)	(8,843)	(17,685)	(17,685)	(4,421)	(10,435)	(17,597)	(695,656)
At 31 March 2019	21,952,753	8,781,095	439,055	878,110	878,110	219,528	518,112	873,720	34,540,483
Profit and loss account									
At 1 April 2018	414,984	166,005	8,300	16,602	16,602	4,144	10,021	31,749	668,407
Profit for the year	5,446,608	2,178,643	108,932	217,864	217,864	54,467	128,545	216,775	8,569,698
At 31 March 2019	5,861,592	2,344,648	117,232	234,466	234,466	58,611	138,566	248,524	9,238,105
Net assets attributable to partners	27,814,345	11,125,743	556,287	1,112,576	1,112,576	278,139	656,678	1,122,244	43,778,588

The notes on pages 14 to 23 form part of these financial statements.

Foresight Nottingham Fund LP

Net Assets attributable to Partners

As at 31 March 2018

	BBB £	NCCPF £	SJWP £	AL £	EASL £	SHD £	FNFFP £	NCC £	Total £
Partners' Capital account									
At 1 April 2017	16,226,115	6,490,440	324,523	649,044	649,044	162,261	382,956	645,800	25,530,183
Capital contributions	2,578,847	1,031,539	51,577	103,154	103,154	25,789	60,863	102,638	4,057,561
Capital distributions	(1,155,694)	(462,278)	(23,114)	(46,228)	(46,228)	(11,557)	(27,274)	(45,997)	(1,818,370)
At 31 March 2018	17,649,268	7,059,701	352,986	705,970	705,970	176,493	416,545	702,441	27,769,374
Profit and loss account									
At 1 April 2017	(1,971,649)	(788,655)	(39,431)	(78,863)	(78,863)	(19,722)	(46,300)	(63,241)	(3,086,724)
Profit for the year	2,386,633	954,660	47,731	95,465	95,465	23,866	56,321	94,990	3,755,131
At 31 March 2018	414,984	166,005	8,300	16,602	16,602	4,144	10,021	31,749	668,407
Net assets attributable to partners	18,064,252	7,225,706	361,286	722,572	722,572	180,637	426,566	734,190	28,437,781

The notes on pages 14 to 23 form part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2019

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Cash flows from operating activities		
Profit for the year	8,569,698	3,755,131
Investment holding gains	(10,220,863)	(4,274,209)
Realised loss on investments	1,350,000	-
(Increase)/decrease in trade and other receivables	(73,626)	414,975
Increase/(decrease) in trade and other payables	144,315	(328,225)
Net cash used in operating activities	(230,476)	(432,328)
Cash flows from investing activities		
Acquisition of investments	(7,436,280)	(3,537,048)
Proceeds from sale of investments	1,211,457	1,430,432
Net cash used in investing activities	(6,224,823)	(2,106,616)
Cash flows from financing activities		
Cash introduced by partners	7,466,765	4,057,561
Cash distributed to partners	(695,656)	(1,818,370)
Net cash from financing activities	6,771,109	2,239,191
Increase/(decrease) in cash and cash equivalents	315,810	(299,753)
Cash and cash equivalents at 1 April	364,725	664,478
Increase/(decrease) in cash and cash equivalents	315,810	(299,753)
Cash and cash equivalents 31 March	680,535	364,725

The notes on pages 14 to 23 form part of these financial statements.

Notes to the Financial Statements

1. Reporting entity

Foresight Nottingham Fund LP ("the LP") is domiciled in England and Wales. The address of the LP's registered office is The Shard, 32 London Bridge Street, London, SE1 9SG. The financial statements are for the LP as a separate legal entity.

2. Summary of significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the EU. In addition, the Small Partnership Exception from disclosing a strategic report will be taken.

(b) Going concern

The financial statements have been prepared on a going concern basis.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through the profit and loss, which are valued at fair value.

(d) Investment entity

The Fund has been deemed to meet the definition of an investment entity per IFRS 10, and therefore *does not consolidate*, as the following conditions exist:

- (a) The Fund has obtained funds from one or more investors for the purpose of providing those investors with investment management services;
- (b) The Fund has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (c) The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

In addition, the fund satisfies the secondary characteristics of an investment entity per paragraph 28 of IFRS 10.

(e) Assets held at fair value through profit or loss – investments

All investments held by the LP are valued at "fair value through profit or loss". Fair value is calculated in accordance with the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in December 2015. This classification is followed as the LP's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income.

(f) Functional and presentation currency

The financial statements are presented in pounds sterling, which is the LP's functional currency.

(g) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions which have a significant risk of causing a material misstatement of the financial statements relate to the valuation of investments and are discussed further in Note 2 (i).

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

(h) Revenue and expenditure

Income comprises interest income (bank interest and loan interest) and dividend income. Interest income is recognised when it is probable that the economic benefits will flow to the Partnership and the amount of revenue can be measured reliably. Loan interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable with the loan agreements. Dividend income is recognised once received.

Expenses are the Partnership's costs incurred in connection with the on-going management of the Partnership's investments and administrative costs. Expenses are accounted for on an accruals basis. Prioritised returns are an amount equal to interest at a rate of 3.0% on the daily amount of the excess of the Preferred Partner's drawn down loan commitments over the aggregate distributions made to it.

(i) Financial assets at fair value through profit or loss

I. Classification

The Fund classifies its investments as financial assets or financial liabilities at fair value through profit or loss ("FVTPL") at inception; these assets are managed, and their performance evaluated on a fair value basis in accordance with its documented investment strategy.

II. Recognition/de-recognition

Purchases and sales of investments are recognised on the trade date. Trade date is the date on which the Fund commits to purchase or sell the investment in the master fund. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

III. Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within interest income and other similar income.

IV. Fair value

The fair value of financial instruments that are not traded in an active market is determined by using standard valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions or listed businesses to determine EBITDA and revenue multiples.

IFRS requires the Fund to classify for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the instrument that are not based on observable market data (unobservable inputs) (Level 3).

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

(j) Cash and cash equivalents

Cash and cash equivalents relate to cash only.

(k) Other financial assets and liabilities

Other financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Trade debtors and trade payables are accounted for at amortised cost.

(l) Taxation

Any taxation liabilities arising from the activities of the LP will be borne by the individual partners. Partners' taxation liabilities as a result of investment in the LP are not accounted for in these financial statements.

(m) Standards and interpretations not applied

At the date of authorisation of these Financial Statements, the following Standards and amendments, which have not been applied in these Financial Statements, were in issue but not yet effective:

IFRS 16	Leases
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The General Partner has considered the above new standards, interpretations and amendments to published standards that are not yet effective and concluded that this standard would not have a material impact on the Financial Statements.

In addition, the following Standards and amendments have been applied in these Financial Statements, for the first time:

IFRS 9	Classification and Measurement of Financial Instruments
IFRS 15	Revenue

The General Partner has considered and implemented the above new standards, with no material impact on the Financial Statements.

(n) Priority profit share

Priority profit share is treated as an expense in the Statement of Comprehensive Profit and Loss.

The GP is entitled to receive a Priority Profit Share ("PPS") from the first closing date until the end of the Investment Period equal to 2.25% per annum of the sum of total commitments less the acquisition costs of any prohibited Investments. The Fund's Investment Period ended on 2 August 2018, with PPS from this date calculated as 2.25% of invested capital less the acquisition costs of any prohibited Investments. Where Foresight Group LLP receives fees from a company the Partnership has invested in at 75% rebate on the fee is given through the deduction of PPS.

(o) Prioritised return

Prioritised is treated as an expense in the Statement of Comprehensive Profit and Loss.

The Preferred Partner is entitled to receive an amount equal to interest at the rate of 3.0% (compounded annually) on the daily amount of the excess (if any) of the Preferred Partner's drawn down Loan Commitments over the aggregate distributions made to it (calculated on the basis of a 365 day year).

Notes to the Financial Statements continued

2. Summary of significant accounting policies continued

(p) Related parties

Under the terms of the Fund's Limited Partnership Agreement dated 2 August 2013, Foresight NF GP Limited ("the GP") was appointed General Partner of the Partnership. The GP is a 100% subsidiary of Foresight Group LLP. The Partnership pays a Priority Profit Share to the GP for the Fund.

3. Revenue

	2019	2018
	£	£
Loan note interest	743,215	536,988
	<u>743,215</u>	<u>536,988</u>

4. Administrative Expenses

	2019	2018
	£	£
Prioritised returns	577,463	484,935
Other expenses	76,369	27,399
	<u>653,832</u>	<u>512,334</u>

Included within other expenses is £18,950 in relation to audit fees (2018: £13,932). There were no non-audit fees (2018: nil).

5. Investments

	2019	2018
	£	£
Book cost as at 1 April	24,355,616	22,249,000
Investment holding gains	3,779,041	(495,168)
Valuation at 1 April	28,134,657	21,753,832
Movements in the year:		
Purchases at cost	7,436,280	3,537,048
Disposal proceeds	(1,211,457)	(1,430,432)
Realised losses	(1,350,000)	-
Investment holding gains	10,220,863	4,274,209
Valuation at 31 March	43,230,343	28,134,657
Book cost at 31 March	29,230,439	24,355,616
Investment holding gains	13,999,904	3,779,041
Valuation at 31 March	43,230,343	28,134,657

Notes to the Financial Statements continued

6. Trade and other receivables

	2019 £	2018 £
Other debtors	201,741	128,115
	<u>201,741</u>	<u>128,115</u>

7. Trade and other payables

	2019 £	2018 £
Priority return	246,300	115,674
Priority Profit Share	5,651	39,938
Other creditors and accruals	82,080	34,104
	<u>334,031</u>	<u>189,716</u>

8. Partners' capital accounts

	Partners' capital £	Retained profit/(loss) £	Total £
At 1 April 2018	27,769,374	668,407	28,437,781
Partners' loans received in the year	7,466,765	-	7,466,765
Distributions to partners	(695,656)	-	(695,656)
Profit for the year	-	8,569,698	8,569,698
At 31 March 2019	<u>34,540,483</u>	<u>9,238,105</u>	<u>43,778,588</u>

	Partners' capital £	Retained profit/(loss) £	Total £
At 1 April 2017	25,530,183	(3,086,724)	22,443,459
Partners' loans received in the year	4,057,561	-	4,057,561
Distributions to partners	(1,818,370)	-	(1,818,370)
Profit for the year	-	3,755,131	3,755,131
At 31 March 2018	<u>27,769,374</u>	<u>668,407</u>	<u>28,437,781</u>

Notes to the Financial Statements continued

9. Financial risk management

The Fund's financial instruments comprise:

- Equity shares and debt securities that are held in accordance with the Fund's investment objective.
- Cash, short-term debtors and creditors that arise directly from the Fund's operations.

The following categories of financial instruments were held at 31 March 2019:

	2019 (fair value) £	2018 (fair value) £
Investment portfolio	43,230,343	28,134,657
	43,230,343	28,134,657

The Fund's investments expose it to a variety of financial risks: market risk (including price risk and interest rate), credit risk and liquidity risk. There is no exposure to foreign currency risk as all the assets and liabilities are in sterling and therefore not susceptible to foreign exchange movements.

The Fund's overall risk management program seeks to minimise potential adverse effects on the Fund's financial performance.

9.1 Market risk

At 31 March 2019, the Fund's market risk is affected by two main components; changes in actual market prices and interest rates. There is no exposure to foreign currency movements.

(a) Price risk

Market price risk arises from uncertainty about the future prices of financial instruments held in accordance with the Fund's investment objectives. It represents potential loss that the Fund might suffer through holding market positions in the face of market movements. The Fund manages market price risk through the application of venture capital techniques and investment structuring delegated to its Investment Adviser, Foresight Group LLP.

The investments in equity and fixed interest stocks of unquoted companies are rarely traded and as such the prices are more volatile than those of more widely traded securities. In addition, the ability of the Fund to realise the investments at their carrying value may at times not be possible if there are no willing purchasers. The potential maximum exposure to market price risk, being the value of the investment portfolio as at 31 March 2019 was £43,230,343 (2018: £28,134,657).

Based on recent economic volatility, the General Partner and Investment Adviser feel that for indicative purposes, a movement of 15% in the unquoted investments is appropriate to show the impact of price risk.

If unquoted investments move by 15%, this would create an increase or decrease in investments of £6,484,551.

The impact on fair value of changes in reasonably possible alternative assumptions is discussed in further in note 9.1(c).

Notes to the Financial Statements continued

9.1 Market risk (continued)

(b) Interest rate risk

The fair value of the Fund's fixed rate securities and the net revenue generated from the Fund's floating rate securities may be affected by interest rate movements. Investments are in early stage businesses, which are relatively high risk investments sensitive to interest rate fluctuations. When making investments of an equity and debt nature, consideration is given during the structuring process to the potential implications of interest rate risk and the resulting investment is structured accordingly. The maximum exposure to interest rate risk as at 31 March 2019 was £20,921,446 (2018: £16,223,482), being the total value of loan notes in the investment portfolio of £20,240,911 (2018: £15,858,757) and cash and cash equivalents of £680,535 (2018: £364,725).

Year to 31 March 2019	Total fixed portfolio	Weighted average interest rate	Weighted average time for which interest rate is fixed
Loan stock exposed to fixed interest rate risk	£20,240,911	8.8%	1,093 days
Loan stock exposed to variable interest rate risk	-	-	-
Cash	£680,535	-	-

Year to 31 March 2018	Total fixed portfolio	Weighted average interest rate	Weighted average time for which interest rate is fixed
Loan stock exposed to fixed interest rate risk	£15,858,757	9.4%	1,211 days
Loan stock exposed to variable interest rate risk	-	-	-
Cash	£364,725	-	-

(c) Sensitivity Analysis

The General Partner believes that the Company's assets are mainly exposed to equity price risk, as the Partnership holds most of its assets in the form of sterling denominated investments in small companies. All of the investments made by the Partnership in unquoted companies, irrespective of the instruments the Partnership actually hold (whether shares or loan stock), carry a full equity risk, even though some of the loan stocks may be secured on assets (as they will be behind any prior ranking bank debt in the investee company). Sensitivity analysis has been performed on investments valued through methodologies other than cost. Loan stocks are considered 'quasi-equity' in nature, as the value of the loan stocks is determined by reference to the enterprise value of the investee company. A 15% increase in overall share prices would have increased the value of investments by £6,484,551. A 15% decrease would have decreased the value of investments by £6,484,551.

Notes to the Financial Statements continued

9.2 Credit risk

Credit risk is the risk of failure by counterparties to deliver securities which the Fund has paid for, or the failure by counterparties to pay for securities which the Fund has delivered. The Fund has exposure to credit risk in respect of the loan stock investments it has made to investee companies and interest receivable. The Investment Adviser receives management accounts from portfolio companies, and members of the investment management team sit on the board of portfolio companies; this enables the close identification, monitoring and management of investment-specific credit risk. The maximum exposure to credit risk at 31 March 2019 was £21,123,187 (2018: £16,351,597), being the total value of loan notes in the investment portfolio, debtors and cash.

Cash transactions are limited to multi-national financial institutions. All debt investments consist of private equity investments. The Fund assesses all counterparties for credit risk before contracting.

At the reporting date, the Fund's financial assets exposed to credit risk amounted to the following:

	2019 £	2018 £
Investment in loan notes	20,240,911	15,858,757
Other debtors	201,741	128,115
Cash and cash equivalents	680,535	364,725
	21,123,187	16,351,597

9.3 Liquidity risk

The investments in equity and fixed interest stocks of unquoted companies that the Fund holds are not traded and they are not readily realisable. The ability of the Fund to realise the investments at their carrying value may at times not be possible if there are no willing purchasers.

The early stage of the fund along with the fact that a significant portion of the funds committed by the Limited Partners still available to draw down means that this risk is not yet sufficient for the Fund to require management.

At the reporting date, the Fund's investments were categorised as follows:

	2019 £	2018 £
Unquoted investments	43,230,343	28,134,657
	43,230,343	28,134,657

Notes to the Financial Statements continued

9.4 Fair value estimation

IFRS requires the Fund to classify for disclosure purposes fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the instrument that are not based on observable market data (unobservable inputs) (Level 3).

The Fund invests in private equity via unquoted equity and loan securities. The Fund's investment portfolio is recognised in the Statement of Financial Position at fair value, in accordance with IPEVCV Valuation Guidelines. An analysis of the Fund's investments by level is:

As at 31 March 2019			
	Level 1	Level 2	Level 3
	£	£	£
Unquoted investments	-	-	43,230,343
	-	-	43,230,343

As at 31 March 2018			
	Level 1	Level 2	Level 3
	£	£	£
Unquoted investments	-	-	28,134,657
	-	-	28,134,657

There were no transfers between levels 1, 2 or 3 during the year.

9.5 Capital risk management

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for its Partners. Net income and capital proceeds arising in respect of the investment are distributed to the Partners under the terms of the Partnership Agreement.

10 Organisation and control

The Limited Partners take no part in the operation of the Partnership or the management and control of its business and affairs, other than as provided by the Limited Partnership Act 1907 and as set out in the Limited Partnership Agreement. The General Partner is responsible for the management of the Partnership.

Notes to the Financial Statements continued

11 Related Undertakings

Under Section 409 of the Companies Act 2006, the Company is required to disclose specified details of all its related undertakings, including significant holdings which are undertakings where the Company's holding amounted to 20% or more of the nominal value of any class of shares as at 31 March 2019. These are listed below. The percentage holding does not reflect the percentage voting right in the Company as a whole.

Name	Registered Address	Direct/Indirect Holding	Fund equity ownership % (fully diluted)
SPH 2013 Limited	110 Cannon Street, London, EC4N 6EU	Direct	0.0
Crowle Wharf Engineers Limited	Wharf Road, Ealand, Scunthorpe, DN17 4JW	Direct	74.3
Idle Projects Limited	88 - 94 Wentworth Street, London, E1 7SA	Direct	30.2
Applnst Limited	50 St. Marys Gate, Nottingham, NG1 1QA	Direct	31.4
Morgan Tucker Limited	110 Cannon Street, London, EC4N 6EU	Direct	0.0
Mercia Power Response Limited	Strelley, Nottingham, NG8 6PE	Direct	37.9
AMPCO 515 Limited	Alfreton Road, Nottingham, NG7 5NJ	Direct	49.2
Poppy&Jacks Limited	Poultton Industrial Estate, Poultton-Le-Fylde, FY6 8JF	Direct	40.0
Agar Scientific Limited	Parsonage Lane, Stansted, Essex, CM24 8GF	Direct	60.7
Camloc Holdings Limited	15 New Star Road, Leicester, LE4 9JD	Direct	50.0
Idio Limited	107 Cheapside, London, EC2V 6DN	Direct	6.3
Solutions for Retail Brands Limited	8 Queens Bridge Road, Nottingham, NG2 1NB	Direct	25.0
PlayerLayer Limited	45 Wollaton Street, Nottingham, NG1 5FW	Mezzanine*	2.0
Ekkosense Limited	Lucy Tower Street, Lincoln, LN1 1XW	Direct	28.8
Retail Assist Limited	40 Friar Lane, Nottingham, NG1 6DQ	Direct	25.0
Regency Design & Print Limited	Tilburstow Hill Road, South Godstone, RH9 8LJ	Direct	47.2
200 Degrees Limited	Meadow Lane, Nottingham, NG2 3HQ	Direct	12.5
Codeplay Software	3 Lady Lawson Street, Edinburgh, EH3 9DR	Direct	7.7
Alpkit	Moorgreen Industrial Park, Nottingham, NG16 3QU	Mezzanine*	4.0
Company Cards	Worsley Brow, St Helens, Merseyside, WA9 3EZ	Direct	32.5
Fieldway	Paramount Business Park, Liverpool, L36 6AW	Direct	26.3
New English Foods	22 Spitfire Close, Coventry, CV5 6UR	Direct	52.5

*Equity ownership relates to warrants

12 Related parties

The Priority Profit Share charge for the year was £390,548 (2018: £543,732) and £5,651 remained payable as at 31 March 2019 (2018: £39,938).

13 Subsequent events

In May 2019, the sale of Mercia Power Response was completed and proceeds of £5,749,383 received by the Fund. This is in line with the 31 March 2019 valuation.