



## 3i DM GIF 2015 GP Limited

Annual report and accounts  
for the period from 8 May 2015 to 31 March 2016

Registered number: **09581364**

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## Directors' report

The Directors submit their report with the financial statements for the period from 8 May 2015 to 31 March 2016

## Business review

### Principal activity

The principal activity of 3i DM GIF 2015 GP is to act as the General Partner of 3i DM GIF LP, (the "Partnership"), which invests in a fund established to invest in a diverse global portfolio of primarily senior secured floating rate corporate credit assets, with exposure principally to North American and Western European issuers

### Development

There have been no changes in activity in the period and the Directors do not foresee any future changes

### Principal risks and uncertainties

The Company's financial risk management objectives and policies are discussed in note 7 to the financial statements

## Results and dividends

Total comprehensive income for the period after tax amounted to £3,647

The Directors do not recommend a final dividend for the period

## Directors

The following served as directors throughout the period and to the date of this report except where otherwise indicated

Andrew Haywood	(appointed on 14/05/2015, resigned on 04/09/2015)
Jası Halai	(appointed on 13/08/2015)
Kevin Dunn	(appointed on 14/05/2015)
Jonathan Murphy	(appointed on 08/05/2015)
Matt Shelley	(appointed on 13/08/2015)

## 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 Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss 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 accounting estimates that are reasonable and prudent,
- prepare financial statements in accordance with IFRSs as issued by the IASB,
- follow suitable accounting standards subject to material departures being disclosed and explained in the accounts, and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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.

## Going concern

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

## Exemption from presenting a Strategic Report

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

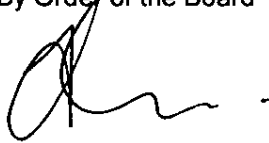
## Disclosure of information to the auditors

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

## Auditors

Ernst & Young LLP have been appointed as auditors of the Company in accordance with section 487(2) of the Companies Act 2006

By Order of the Board

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

Jasir Halai

For and on behalf of 3i DM GIF GP Ltd

Registered Office

16 Palace Street

London

SW1E 5JD

Date 19/10/2016

## **Auditor's report**

### **Independent auditor's report to the members of 3i DM GIF 2015 GP Limited**

We have audited the financial statements of 3i DM GIF 2015 GP Limited for the period from 8 May 2015 to 31 March 2016, which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows, accounting policies A to J and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

### **Respective responsibilities of Directors and auditors**

As explained more fully in the statement of Directors' responsibilities, as set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

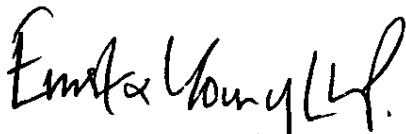
## Opinion on other matters prescribed by the Companies Act 2006

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

## Matters of which we are required to report by exception

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

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



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

Date 20/10/16

**Statement of comprehensive income**

for the period from 8 May 2015 to 31 March 2016

	Notes	2016 £
Revenue	1	12,620
Operating expenses		(9,096)
<b>Operating profit</b>		<b>3,524</b>
Foreign exchange		123
<b>Profit before tax</b>		<b>3,647</b>
Income taxes	3	-
<b>Profit for the period and total comprehensive income for the period</b>		<b>3,647</b>

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the period.

**Statement of changes in equity**

for the period from 8 May to 31 March 2016

	Issued capital £	Retained earnings £	Total equity £
Share capital issued	1	-	1
Profit for the period	-	3,647	3,647
<b>Total equity at 31 March 2016</b>	<b>1</b>	<b>3,647</b>	<b>3,648</b>

The notes on pages 11 to 14 and accounting policies A to J form an integral part of these financial statements



**Statement of financial position**

as at 31 March 2016

	Notes	2016 £
<b>Assets</b>		
<b>Current assets</b>		
Other receivables	4	13,026
<b>Total assets</b>		13,026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Other payables	5	(9,378)
<b>Total liabilities</b>		(9,378)
<b>Net assets</b>		3,648
<b>Equity</b>		
Issued capital		1
Retained earnings		3,647
<b>Total equity</b>		3,648

The notes on pages 11 to 14 and accounting policies A to J form an integral part of these financial statements

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



Jasri Halai

For and on behalf of 3i DM GIF GP Ltd

Date 19/10/2016

**Statement of cash flows**

for the period from 8 May 2015 to 31 March 2016

	2016 £
<b>Cash flow from operating activities</b>	
<b>Net cash flow from operating activities</b>	-
<b>Cash flow from financing activities</b>	
<b>Net cash flow from financing activities</b>	-
<b>Net cash flow</b>	-
<b>Closing cash and cash equivalents</b>	-

The notes on pages 11 to 14 and accounting policies A to J form an integral part of these financial statements

## Accounting policies

for the period from 8 May 2015 to 31 March 2016

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

### New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to the financial statements with periods commencing on or after the following dates

International Accounting Standards		Effective for periods beginning on or after
IFRS 9	Financial Instruments Classification and Measurement	01 January 2018
IFRS 15	Revenue from contracts with customers	01 January 2017

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

**B Basis of preparation** These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in sterling, the functional currency of the Company

**C Judgements and key sources of estimation uncertainty** The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

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

**D Foreign currency transactions** Transactions in currencies different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to sterling at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to sterling using exchange rates ruling at the date the fair value was determined.

**E Revenue recognition** Revenue comprises of Priority Profit Share from the fund, and is recorded on an accruals basis

**F Operating expenses** Operating expenses are recorded on an accruals basis

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

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

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

**J Income taxes** Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the period. 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.

## Notes to financial statements

### 1 Revenue

	2016 £
Priority Profit Share	12,620
	12,620

### 2 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the period to 31 March 2016

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

No Directors of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme

The Company's contribution to pension schemes on behalf of Directors was £nil for the period to 31 March 2016

The Directors are granted options in shares of 3i Group plc. The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company

### 3 Income taxes

#### Reconciliation of total income taxes in the statement of comprehensive income

The tax for the period is different to the standard rate of corporation tax in the UK 20%. The difference is explained below

	2016 £
Profit before tax	3,647
Profit before tax at UK corporation tax rate of 20%	729
Effects of Group relief claimed for nil consideration	(729)
Total income taxes in the statement of comprehensive income	-

## Notes to financial statements

### 4 Other receivables

	2016 £
Amounts owed by group undertakings	13,026
	13,026

### 5 Other payables

	2016 £
Amounts owed to group undertakings	(9,378)
	(9,378)

### 6 Parent undertaking and controlling party

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

During the period the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in the Directors' report and note 2. 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

Total revenue in the form of Priority Profit Share from the fund to which the company acts as General Partner

	2016 Priority Profit Share £	Accrued at end of period £
3i DM GIF 2015 LP	12,620	13,026

## Notes to financial statements

### 6 Parent undertaking and controlling party (continued)

#### Transactions with fellow subsidiary

##### 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 period, are detailed below

	2016	Accrued at end of period
	Management Fees in period	period
	£	£
Management fees to 3i plc	9,096	9,378

#### Parent Company

##### Share capital

The total amount outstanding from 3i Holdings plc in respect of share capital is shown below

	2016
	£
At the end of the period	1

### 7 Financial risk management

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

The capital structure of the Company consists of equity and intercompany loans which are due on demand. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations.

#### Credit risk

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from other Group companies and are repayable on demand.

#### Liquidity risk

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

## **Notes to financial statements**

### **7 Financial risk management (continued)**

#### **Market risk**

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

#### **Currency risk**

The Company's revenue is denominated in USD and is subject to exchange rate risk. A +/- 10% movement on the Dollar against sterling would lead to a net +/- £332 impact in the statement of comprehensive income





## 3i DM GIF 2015 LP

Annual report and accounts  
for the period from 14 May 2015 to 31 March 2016

Registered number : LP016635

THESE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No 09581364

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## Strategic report

The Directors of the Manager presents their strategic report for the period ended 31 March 2016

### Results and business review

During the year the Partnership made a single \$150m investment into the Global Income fund, an investment fund established to invest in a diverse global portfolio of primarily senior secured floating rate corporate credit assets, with exposure principally to North American and Western European issuers

The main key performance indicators are as follows

	<b>2016</b>
	<b>\$</b>
Portfolio Income	1,533,283
Total comprehensive loss for the period	(292,763)
Net Asset Value	74,207,237

The results for the period 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 period, which has been driven by strong asset cash flows and unrealised gain on value movement of assets

### Future developments

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

### Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are broadly considered to be the following

- Market price risk
- Currency risk
- Liquidity risk

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 which aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level. Details of the Partnership's associated risk policies are found in note 9

For and on behalf of 3i Investments plc



Authorised signatory

Date 07/11/2016

Registered office

16 Palace Street

London

SW1E 5JD

## Manager's report

### Background and general information

The Partnership was established on 14 May 2015 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 DM GIF 2015 GP Limited.

3i DM GIF 2015 GP Limited has appointed 3i Investments plc to administer the Partnership and act as Manager. The Manager submits its report with the financial statements of the Partnership for the period to 31 March 2016.

### Activities and future prospects

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

The principal activity of the Partnership is to invest in the Global Income Fund, an investment fund established to invest in a diverse global portfolio of primarily senior secured floating rate corporate credit assets, with exposure principally to North American and Western European issuers.

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

### Results

The total comprehensive loss for the period amounted to \$292,763.

### Partners' interests

A summary of movements in Partners' accounts is given in the statement of changes in Partners' accounts on page 7.

### Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. 3i Investments plc is authorised and regulated by the Financial Conduct Authority.

### Going concern

The Manager is satisfied that the Partnership has sufficient cash resource to ensure that the Partnership can continue to operate for the foreseeable future. For this reason, it has prepared the financial statements on a going concern basis. The Manager intends to operate the partnership until all of the investments within the partnership have been realised.

### Events after the balance sheet date

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

### **Disclosure of information to auditor**

The Manager confirms that (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware, and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information

### **Auditor**

During the year, Ernst & Young LLP was appointed as auditor of the Partnership in accordance with clause 16.4 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006

For and on behalf of 3i Investments plc



Authorised signatory

Date 07/11/2016

Registered office

16 Palace Street

London

SW1E 5JD

## Manager's report

### Statement of Manager's responsibilities

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

The Partnerships (Accounts) Regulation 2008 requires the Members to prepare financial statements for each financial year. Under that law the General Partner has appointed the Manager to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit and loss for that period.

In preparing these financial statements, the Manager is required to

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

The Manager is responsible for keeping adequate accounting records that 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applicable to qualifying Partnerships. They are also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Auditors report

### Report of the independent auditors to the Partners of 3i DM GIF 2015 LP

We have audited the financial statements of 3i DM GIF 2015 LP for the period ended 31 March 2016 which comprise the statement of comprehensive income, the statement of changes in Partners' accounts, the statement of financial position, the statement of cash flows and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and IFRS as adopted by the EU.

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's partners 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 partners, as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditor

As explained more fully in the statement of Manager's responsibilities set out on page 4, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Manager, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements

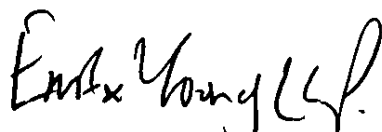
- give a true and fair view of the state of the qualifying Partnership's affairs as at 31 March 2016 and of its loss for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying Partnerships by The Partnerships (Accounts) Regulations 2008.

## Auditors report

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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



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

Date

8/11/16



## Statement of comprehensive income

for the period from 14 May 2015 to 31 March 2016

	Notes	2016 \$
Portfolio Income	1	1,533,283
Unrealised loss on the revaluation of investments	2	(658,872)
<b>Gross investment return</b>		<b>874,411</b>
Priority profit share		(18,750)
Operating expenses	3	(1,148,424)
<b>Total comprehensive loss for the period</b>		<b>(292,763)</b>

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the period.

## Statement of changes in Partners' accounts

for the period from 14 May 2015 to 31 March 2016

	Capital Contributions	Loan accounts	Profit and loss account	Total
	\$	\$	\$	\$
<b>Opening balance of Partner accounts</b>				
Drawdowns from partners	750,000	74,350,000		75,100,000
Distributions to partners		(600,000)		(600,000)
Total comprehensive loss for the period			(292,763)	(292,763)
<b>Closing balances for partner accounts</b>	<b>750,000</b>	<b>73,750,000</b>	<b>(292,763)</b>	<b>74,207,237</b>

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

## Statement of financial position

as at 31 March 2016

	Notes	2016 \$
<b>Assets</b>		
<b>Non-current assets</b>		
Investments	4	149,415,906
<b>Total non-current assets</b>		<b>149,415,906</b>
<b>Current assets</b>		
Other receivables	5	74,512
Cash and cash equivalents		60,573
<b>Total current assets</b>		<b>135,085</b>
<b>Total assets</b>		<b>149,550,991</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Loan	6	45,325,004
Other payables	7	18,750
<b>Total Non-current liabilities</b>		<b>45,343,754</b>
<b>Current liabilities</b>		
Loan	6	30,000,000
<b>Total current liabilities</b>		<b>30,000,000</b>
<b>Total Liabilities</b>		<b>75,343,754</b>
<b>Net assets attributable to partners</b>		<b>74,207,237</b>
<b>Represented by:</b>		
Capital contribution accounts		750,000
Loan accounts		73,750,000
Profit and loss accounts		(292,763)
<b>Total attributable to partners</b>		<b>74,207,237</b>

The accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements

The financial statements have been approved and authorised for issue by the Manager

For and on behalf of 3i Investments plc



Authorised signatory

Date 07/11/2016

**Statement of cash flows**

for the period from 14 May 2015 to 31 March 2016

	<b>2016</b>
	<b>\$</b>
<b>Cash flow from operating activities</b>	
Purchase of investments	(150,074,778)
Dividends and interest received from investments	1,308,531
Management fee rebate received	150,240
Operating expenses	(13,000)
<b>Net cash flow from operating activity</b>	<b>(148,629,007)</b>
<b>Cash flow from financing activities</b>	
Drawdowns	75,100,000
Distributions	(600,000)
Loan received	75,000,000
Interest on loan	(810,420)
<b>Net cash flow from financing activity</b>	<b>148,689,580</b>
<b>Change in cash and cash equivalents</b>	<b>60,573</b>
Opening cash and cash equivalents	-
<b>Cash and cash equivalents at the end of the period</b>	<b>60,573</b>

## Accounting policies

for the period from 14 May 2015 to 31 March 2016

**A Statement of compliance** These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS") 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 period beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2017

The Manager does not anticipate that the adoption of these standards and interpretations will have a material impact on the financial statements in the period of initial application and have decided not to adopt early

**B Basis of preparation** The financial statements have been prepared on a going concern basis and are presented in pounds, the functional currency of the Partnership, being the currency in which partners' capital commitments, drawdowns and distributions are denominated

**C Significant 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 estimate for the Partnership relates to the fair valuation of the investments and the valuation methodology is disclosed in note E of the accounting policies.

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

**D Foreign currency transactions** Monetary assets and liabilities denominated in foreign currencies are translated into pounds at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into pounds at the average rates of exchange over the period and exchange differences arising are taken to the statement of comprehensive income.

## Accounting policies

for the period from 14 May 2015 to 31 March 2016

**E Investments** The investments are designated as fair value through profit and loss and subsequently carried in the balance sheet at fair value. Fair value is measured through the net asset value of the Global Income Fund. The Partnership manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of investments.

All investments are initially recognised at the fair value of the consideration given.

Realised and unrealised gains and losses on investments are disclosed in the statement of comprehensive income.

**F Revenue recognition** The revenue recognised by the Partnership is mostly investment income and is 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 consideration received less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into pounds using the exchange rates in force at the date of disposal.

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

iii) Portfolio income is that portion of 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. The following specific recognition criterion must be met before the income is recognised:

a) Income from loans and other receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable.

b) Dividends from equity investments are recognised in the statement of comprehensive income when the shareholders' rights to receive payment have been established.

**G Operating expenses** All reasonable costs incurred with the management of the Partnership are charged to the statement of comprehensive income in accordance with the agreement between the Partners on an accruals basis.

**H General Partner's priority profit share** The General Partner is entitled to receive a priority profit share, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

## Accounting policies

for the period from 14 May 2015 to 31 March 2016

**I Cash and cash equivalents** Cash and cash equivalents in the statement of financial position comprise cash at bank and short term deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

**J Distributions** All capital and income receipts are distributed among the Partners based on allocations made in accordance with the Limited Partnership Agreements 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. A distribution is recognised in the year when the Manager approves it.

**K Receivables** Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses based on the amounts which the Manager considers to be receivable in respect of goods or services rendered up to the statement of financial position date.

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

**M Capital contributions and loan account** Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. The capital contribution and the loan are recorded as equity as the timing and amount of calls for loans and the repayment thereof is at the discretion of the Manager.

## Notes to accounts

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### 1 Income

**2016****\$**

Dividends	1,308,531
Management fee rebate	224,752
	<hr/>
	1,533,283

### 2 Unrealised loss on the revaluation of investments

**2016****Total****\$**

Movement in fair value	(658,872)
	<hr/>
	(658,872)

### 3 Operating expenses

**Amount****\$**

Interest on loan	(1,135,424)
Bank charges	(13,000)
	<hr/>
	(1,148,424)

The auditors' remuneration for the period of £5,000 was borne by 3i plc a fellow subsidiary

### 4 Investments

**Total****\$**

Initial Investment	150,000,000
Additions during the period	74,778
Fair value movement	(658,872)
	<hr/>
Fair value at 31 March 2016	149,415,906

**Total****\$**

Non-current investments	149,415,906
Total investments	<hr/>
	149,415,906

The fair value of unquoted investments comprises of only equity

## 4 Investments (continued)

### 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	Quoted equity 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)	
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

Unquoted instruments are measured at fair value in accordance with the International Private Equity and Venture Capital valuation guidelines with reference to the most appropriate information available at the time of measurement. The Partnership's investments are at level 3. Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy not E. The investment held at 31 March 2016 was valued using the net asset value of the Global Income Fund.

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

	2016 Level 3 \$	2016 Total \$
Unquoted investments	149,415,906	149,415,906
Total	149,415,906	149,415,906

### Level 3 fair value reconciliation

	2016 \$
Initial Investment	150,000,000
Additions	74,778
Fair value movement	(658,872)
Closing fair value	149,415,906

## 5 Other receivables

	2016 \$
Management fee rebate	74,512
	74,512



## 6 Loan

2016

\$

### Loan

- Less than one year	30,000,000
- More than one year	45,325,004

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75,325,004

The Partnership has a \$75m interest bearing loan with HSBC paying interest at 3 month USD-LIBOR +1 60% which is secured against the investment in the Global Income Fund \$30m is scheduled for repayment in less than one year and has therefore been classified as a current liability

## 7 Other Payables

2016

\$

### Priority profit share

18,750

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18,750

## 8 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation Any taxation arising on the income and gains of the Partnership is payable by the individual Partners

## 9 Financial instruments and risks

The Partnership's investments are subject to market price risk, currency risk, liquidity risk

### Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate The Partnership's market risk is regularly managed by the General Partner

The Partnership's management of price risk which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the General Partner

A 15% change in the fair value of those investments would have the following direct impact on the statement of comprehensive income

	Quoted Investments	Total
	\$	\$
At 31 March 2016	22,412,386	22,412,386

### Currency risk

The Partnership is not subject to currency risk The exposure of the Partnership to foreign currencies was nil and is expected to remain nil in future years

## 9 Financial instruments and risks (continued)

### Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2016, the Partnership has no Undrawn Commitments.

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

As at 31 March 2016	Undrawn commitments	Assets less than 1 year	Assets between 1-5 years	Assets more than 5 years
	\$	\$	\$	\$
Undrawn commitments and total assets	-	-	149,415,906	-
	-	0	149,415,906	-

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 2016	Liabilities less than 1 year	Liabilities between 1-5 years	Liabilities more than 5 years
	\$	\$	\$
Payables and accrued expenses	30,000,000	45,343,754	-
	30,000,000	45,343,754	-

## 10 Related parties

During the period the Partnership entered into transactions, in the ordinary course of business, with other related parties. Each of these categories of related parties and their impact on the financial statements is detailed below. The Partnership has no key management personnel.

### General Partner

The Partnership pays a priority profit share to its General Partner, 3i DM GIF GP Ltd. The General Partner is entitled to receive a priority profit share equal to \$18,000 during the investment 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 Group plc.

Statement of comprehensive income	2016
	\$
Priority profit share	18,750

### **Management, administrative and secretarial arrangements**

During the period no recharges for deal costs, abort fees and other such expenses were made between the Partnership and 3i plc, a subsidiary of 3i Group plc, in accordance with the Limited Partnership Agreements

## **11 Controlling party**

In addition to being a Partner in the Partnership, 3i Group plc is the ultimate parent undertaking and controlling party of the Manager and the General Partners of the Partnership. Copies of the 3i Group plc financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD and on its website [www.3i.com](http://www.3i.com)