

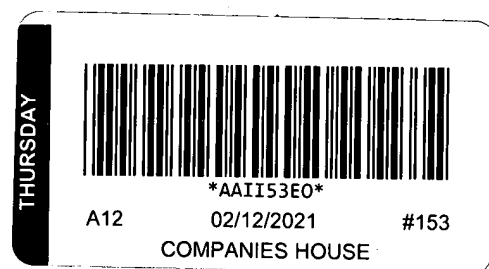
17Capital Newco Limited

Annual Report and Financial Statements

Year Ended

31 March 2021

Company Number 10525159



17Capital Newco Limited

Company Information

Directors P A de Selancy
A Duhamel
O Pritchard

Registered number 10525159

Registered office Almack House
28 King Street
London
SW1Y 6QW

Independent auditors BDO LLP
55 Baker Street
London
W1U 7EU

17Capital Newco Limited

Contents

	Page
Group strategic report	1 - 3
Directors' report	4
Directors' responsibilities statement	5
Independent auditor's report	6 - 8
Consolidated statement of comprehensive income	9
Consolidated statement of financial position	10
Company statement of financial position	11
Consolidated statement of changes in equity	12 - 13
Company statement of changes in equity	14
Consolidated Statement of cash flows	15 - 16
Notes to the financial statements	17 - 35

17Capital Newco Limited

Group strategic report For the year ended 31 March 2021

The Directors present their report and the financial statements of 17Capital Newco Limited ("the Company and the Group") for the year ended 31 March 2021.

Business review

The Company is an investment holding company and the principal activity of its subsidiary undertakings continue to be the provision of investment management services.

The Group acts as:

- the General Partner and manager of 17Capital Fund 2 L.P. ("Fund 2"), 17Capital Fund 3 L.P. ("Fund 3"), 17Capital Fund 3 Luxembourg S.C.Sp. ("Fund 3"), 17Capital Fund 4 L.P. ("Fund 4"), 17Capital 4 (AIMCO) L.P. ("Fund 4"), 17Capital Fund 4 Luxembourg S.C.Sp. ("Fund 4");
- the General Partner and portfolio manager of 17Capital Fund 5 EUR S.C.Sp. ("Fund 5"), 17Capital Fund 5 USD S.C.Sp. ("Fund 5"), 17Capital Fund 5 Co-Investment S.C.Sp. ("Fund 5"), 17Capital Credit Fund USD S.C.Sp. ("the Credit Fund"), 17Capital Credit Fund EUR S.C.Sp. ("the Credit Fund"); and
- the General Partner of 17Capital (Apple) Luxembourg S.C.Sp., 17Capital (Orchid) Luxembourg S.C.Sp. and 17Capital (Belgravia) Luxembourg S.C.Sp. (together "the Funds").

17 Capital LLP ("the Partnership"), a subsidiary, is regulated by the Financial Conduct Authority (FCA). The partnership is authorised by the FCA as a full scope AIFM under the AIFM Directive.

As the Brexit transition period ended on 31 December 2020, there was a need under the Alternative Investment Fund Manager Directive ("AIFMD") to appoint an Alternative Investment Fund Manager ("AIFM") within the EU, while EU funds currently managed by a UK AIFM are within their investment period and are still being actively marketed. Effective from 1 January 2021, 17Capital appointed Alter Domus Management Company S.A. ("ADMC") based in Luxembourg to be the AIFM of Fund 5 and the Credit Fund in accordance with the AIFMD, replacing the previous AIFM, 17 Capital LLP. In line with the authorised AIFMD delegations, ADMC sub-delegates portfolio management to 17 Capital LLP.

The consolidated statement of comprehensive income is set out on page 9 and shows the result for the year.

During the year the Group generated turnover of £27.4m (2020 - £20.2m) and profit before tax of £4.8m (2020 - £2.0m), after charging £1.7m (2020 - £1.7m) of amortisation on acquired intangibles and goodwill.

The Group had consolidated reserves of £5.2m at 31 March 2021 (2020 - £3.2m) and Group cash balances amount to £3.8m (2020 - £4.7m). The Company had reserves of £8.3m (2020 - £5.0m).

Net cash generated from operating activities in the year totalled £6.6m (2020 - £1.8m used in operations).

Financial key performance indicators ("KPIs")

Given the nature of the business, the Directors believe the use of additional KPIs in this report for understanding the development, position or performance of the Company is not necessary. The KPIs of the Group provided above are turnover, profit before tax, reserves and cash.

17Capital Newco Limited

Group strategic report (continued) For the year ended 31 March 2021

Principal risks and uncertainties

The Directors are responsible for evaluating and managing the Company's risks and uncertainties. Appropriate policies and procedures have been put in place to ensure risks affecting the business relating to investment management services are managed accordingly.

The Directors consider the principal risks and uncertainties impacting the Group to be continuity of the Funds to be raised and managed by the Group, retention of key staff and the financial liquidity of the Group, all of which are managed by the Directors and Group's employees on their behalf of the Group.

The Directors have considered the Group's and the Company's exposure to liquidity and cash flow risk and have suitable policies and procedures in place to monitor these risks.

Going concern

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across a significant number of countries and has been classified as a pandemic by the World Health Organisation.

The Directors have considered the position of 17Capital Newco Limited and the wider Group at the date of signing these financial statements and have determined that they have sufficient cash levels to cover the fixed needs of the Group for the following 12 months from the signing of this report. Moreover, the Group has recently been successful in raising new funds and continues to do so in the current environment. The contractual management fees of the Group give sufficient headroom to ensure that the Group and 17Capital Newco Limited will continue to meet liabilities as they fall due for the foreseeable future and the Group is comfortable that the credit quality of Limited Partners of the Funds under management is such that they will continue to meet their commitments.

The Group have successfully enacted business continuity measures which should ensure that the Group can continue to function with minimal disruption to its business activities. The Group has a strong financial and operational control infrastructure and the key management personnel have substantial experience in business or operational management. The Directors believe that the Group will be able to continue to function with minimal disruption in the circumstance that one or more of the key management personnel were unable to work as a consequence of COVID-19.

Given the nature of the business and its activities, the Directors also consider that the impact of COVID-19 will not materially affect the ability of 17Capital Newco Limited to continue to generate value in the long term. The Directors confirm that there is no intention to change the business activity or cost base as a result of COVID-19.

Based on these factors, the Directors believe that it is appropriate to continue to prepare these financial statements on a going concern basis.

17Capital Newco Limited

Group strategic report (continued) For the year ended 31 March 2021

Section 172 statement

The Directors of the Company discharge their duties under Section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole as set out in the Business Review on page 1. In considering this duty the Directors consider the following stakeholders of the Group and Company ("17Capital"):

Employees:

The Company appreciates and understands the importance of the role of each of its 17Capital employees and through regular company meetings is able to keep all employees up to speed with key initiatives. As 17 Capital LLP, a Group member, is a UK FCA regulated Firm, 17Capital provides regular training to ensure all employees are kept up to date with relevant rules and regulations. 17Capital has continued to grow its headcount over the past year and prides itself on being an equal opportunities employer.

Investors:

17Capital has a significant and varied institutional and professional investor base. It does not have any retail investors. 17Capital has always been an investor focussed organisation.

Suppliers:

17Capital has a number of key global vendor relationships which work more as a partnership than the traditional vendor client relationship which helps to ensure the smooth running of the business.

Community and the environment:

17Capital partners with EPIC, a global non profit start up which amplifies people's potential to make a difference through giving, and has entered into a sharing pledge, provided pro bono office space and sponsored their events.

17Capital became a UN PRI signatory on 1 April 2021, meaning 17Capital has committed to implementing the six Principles for Responsible Investment set out by the UNPRI (the "Principles") and will contribute to developing a more sustainable global financial system.

This report was approved by the board and signed on its behalf.



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O Pritchard
Director

Date: 29 June 2021

17Capital Newco Limited

Directors' report For the year ended 31 March 2021

The Directors present their report and the financial statements for the year ended 31 March 2021.

Results and dividends

The profit for the year, after taxation, amounted to £3,627,847 (2020 - £1,250,499).

The Company declared and paid interim dividends of £1,499,636 during the year in relation to the year ended 31 March 2021 (2020 - £1,000,000).

Information on the business review, future events and principal risks of the Company has been included in the Group strategic report on page 1.

Directors

The Directors who served during the year and to the date of this report were:

P A de Selancy
A Duhamel
O Pritchard (appointed 17 August 2020)

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



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O Pritchard
Director

Date: 29 June 2021

17Capital Newco Limited

Directors' responsibilities statement For the year ended 31 March 2021

The Directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

17Capital Newco Limited

Independent auditor's report to the members of 17Capital Newco Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2021 and the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of 17Capital Newco Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 March 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

17Capital Newco Limited

Independent auditor's report to the members of 17Capital Newco Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit the information given in the Group Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.
- In the light of the knowledge and understanding of the Parent Company and the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

17Capital Newco Limited

Independent auditor's report to the members of 17Capital Newco Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations
- Communicating identified laws and regulations throughout our team and remaining alert to any indications of non-compliance;
- Review of minutes of board meetings throughout the period;
- Considering the effectiveness of control environment in monitoring compliance with laws and regulations

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Vanessa Bradley

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Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 29 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

17Capital Newco Limited

Consolidated statement of comprehensive income For the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	3	27,355,364	20,185,407
Administrative expenses		(22,304,135)	(17,873,411)
Operating profit	4	5,051,229	2,311,996
Interest receivable and similar income	8	92,916	867
Interest payable and similar expenses	9	(329,406)	(362,761)
Profit before taxation		4,814,739	1,950,102
Tax on profit	10	(1,186,892)	(699,603)
Profit for the financial year attributable to owners of the parent company		3,627,847	1,250,499
Other comprehensive income for the year			
Exchange translation differences on results of foreign subsidiary		(123,572)	33,242
Profit and total comprehensive income for the year attributable to owners of the parent company		3,504,275	1,283,741

The notes on pages 17 to 35 form part of these financial statements.

17Capital Newco Limited
Registered number:10525159

Consolidated statement of financial position
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	11		8,622,666		10,348,310
Tangible fixed assets	12		537,759		658,841
Investments	13		178,801		436
			<u>9,339,226</u>		<u>11,007,587</u>
Current assets					
Debtors: amounts falling due within one year	14	4,330,019		2,614,317	
Cash at bank and in hand		3,803,242		4,711,479	
		<u>8,133,261</u>		<u>7,325,796</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(11,718,492)		(14,434,402)	
Net current liabilities			<u>(3,585,231)</u>		<u>(7,108,606)</u>
Total assets less current liabilities			<u>5,753,995</u>		<u>3,898,981</u>
Provisions for liabilities					
Deferred taxation	16	(553,969)		(703,594)	
			<u>(553,969)</u>		<u>(703,594)</u>
Net assets			<u>5,200,026</u>		<u>3,195,387</u>
Capital and reserves					
Called up share capital	17		118,022		118,022
Share premium account	18		745,844		745,844
Profit and loss account	18		4,336,160		2,331,521
Equity attributable to owners of the parent company			<u>5,200,026</u>		<u>3,195,387</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2021.



O Pritchard
Director

The notes on pages 17 to 35 form part of these financial statements.

17Capital Newco Limited
Registered number:10525159

Company statement of financial position
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	13		16,716,717		16,538,446
Current assets					
Debtors: amounts falling due within one year	14	2,169,071		417,255	
Cash at bank and in hand		1,349,575		530,750	
		<u>3,518,646</u>		<u>948,005</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(11,980,030)		(12,534,184)	
Net current liabilities			<u>(8,461,384)</u>		<u>(11,586,179)</u>
Total assets less current liabilities			<u>8,255,333</u>		<u>4,952,267</u>
Net assets			<u>8,255,333</u>		<u>4,952,267</u>
Capital and reserves					
Called up share capital	17		118,022		118,022
Share premium account	18		745,844		745,844
Profit and loss account brought forward		4,088,401		3,058,704	
Profit for the year		4,802,702		2,029,697	
Dividends paid		(1,499,636)		(1,000,000)	
		<u></u>		<u></u>	
Profit and loss account carried forward			7,391,467		4,088,401
			<u>8,255,333</u>		<u>4,952,267</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 June 2021.



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O Pritchard
Director

The notes on pages 17 to 35 form part of these financial statements.

17Capital Newco Limited

Consolidated statement of changes in equity For the year ended 31 March 2021

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£
At 1 April 2020	118,022	745,844	2,331,521	3,195,387	3,195,387
Comprehensive income for the year					
Profit for the year	-	-	3,627,847	3,627,847	3,627,847
Exchange translation differences on results of foreign subsidiary	-	-	(123,572)	(123,572)	(123,572)
Total comprehensive income for the year	-	-	3,504,275	3,504,275	3,504,275
Dividends: Equity capital	-	-	(1,499,636)	(1,499,636)	(1,499,636)
Total transactions with owners	-	-	(1,499,636)	(1,499,636)	(1,499,636)
At 31 March 2021	118,022	745,844	4,336,160	5,200,026	5,200,026

The notes on pages 17 to 35 form part of these financial statements.

17Capital Newco Limited

Consolidated statement of changes in equity For the year ended 31 March 2020

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£	£
At 1 April 2019	100,000	-	2,047,780	2,147,780	2,147,780
Comprehensive income for the year					
Profit for the year	-	-	1,250,499	1,250,499	1,250,499
Exchange translation differences on results of foreign subsidiary	-	-	33,242	33,242	33,242
Total comprehensive income for the year	-	-	1,283,741	1,283,741	1,283,741
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)	(1,000,000)
Shares issued during the year	18,032	745,844	-	763,876	763,876
Shares cancelled during the year	(10)	-	-	(10)	(10)
Total transactions with owners	18,022	745,844	(1,000,000)	(236,134)	(236,134)
At 31 March 2020	118,022	745,844	2,331,521	3,195,387	3,195,387

The notes on pages 17 to 35 form part of these financial statements.

17Capital Newco Limited

Company statement of changes in equity For the year ended 31 March 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2020	118,022	745,844	4,088,401	4,952,267
Comprehensive income for the year				
Profit for the year	-	-	4,802,702	4,802,702
Total comprehensive income for the year	-	-	4,802,702	4,802,702
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(1,499,636)	(1,499,636)
Total transactions with owners	-	-	(1,499,636)	(1,499,636)
At 31 March 2021	118,022	745,844	7,391,467	8,255,333

Company statement of changes in equity For the year ended 31 March 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2019	100,000	-	3,058,704	3,158,704
Comprehensive income for the year				
Profit for the year	-	-	2,029,697	2,029,697
Total comprehensive income for the year	-	-	2,029,697	2,029,697
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)
Shares issued during the year	18,032	745,844	-	763,876
Shares cancelled during the year	(10)	-	-	(10)
Total transactions with owners	18,022	745,844	(1,000,000)	(236,134)
At 31 March 2020	118,022	745,844	4,088,401	4,952,267

The notes on pages 17 to 35 form part of these financial statements.

17Capital Newco Limited

Consolidated statement of cash flows For the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year attributable to owners of the Parent Company	3,627,847	1,250,499
Adjustments for:		
Amortisation of intangible assets	1,725,644	1,725,644
Depreciation of tangible assets	212,450	233,297
Loss on disposal of tangible fixed assets	(2,729)	-
Interest paid	329,406	362,761
Interest received	(92,916)	(867)
Taxation charge	1,186,892	699,603
Decrease/(increase) in debtors	2,702,856	(5,418,066)
(Decrease)/increase in creditors	(1,184,379)	1,590,182
Foreign exchange adjustments	(194,173)	30,590
Corporation tax paid	(1,720,504)	(2,232,382)
Net cash generated from/(used in) operating activities	6,590,394	(1,758,739)
Cash flows from investing activities		
Purchase of tangible fixed assets	(148,320)	(44,582)
Proceeds from sale of tangible fixed assets	55,000	-
Purchase of unlisted and other investments	(178,365)	(434)
Interest received	92,916	867
Net cash used in investing activities	(178,769)	(44,149)

17Capital Newco Limited

Consolidated statement of cash flows (continued) For the year ended 31 March 2021

	2021 £	2020 £
Cash flows from financing activities		
Drawdown of bank loan facility	2,500,000	7,750,000
Repayment of bank loans	(7,500,000)	(2,500,000)
Drawdown of other loans	906,125	-
Dividends paid	(1,499,636)	(1,000,000)
Interest paid	(329,406)	(362,761)
(Repayment of loans to)/loans from shareholders/directors	(1,396,945)	262,714
Net cash (used in)/generated from financing activities	(7,319,862)	4,149,953
Net (decrease)/increase in cash and cash equivalents	(908,237)	2,347,065
Cash and cash equivalents at beginning of year	4,711,479	2,364,414
Cash and cash equivalents at the end of year	3,803,242	4,711,479
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,803,242	4,711,479
	3,803,242	4,711,479

The notes on pages 17 to 35 form part of these financial statements.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies

1.1 General information

17Capital Newco Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the Company Information page and the nature of the Company's and Group's operations and its principal activities are set out in the Strategic report.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 2).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

Parent company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliation for the company and the parent company would be identical;
- No Statement of cash flows has been presented for the Parent Company;
- Disclosures in respect of the Parent Company's income, expense, net gains and net losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

1.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group Companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.4 Going concern

In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed and since this time COVID-19 has spread across a significant number of countries and has been classified as a pandemic by the World Health Organisation.

The Directors have considered the position of 17Capital Newco Limited and the wider Group at the date of signing these financial statements and have determined that they have sufficient cash levels to cover the fixed needs of the Group for the following 12 months from the signing of the financial statements. Moreover, the Group has recently been successful in raising new funds and continues to do so in the current environment. The contractual management fees of the Group give sufficient headroom to ensure that the Group and 17Capital Newco Limited will continue to meet liabilities as they fall due for the foreseeable future and the Group is comfortable that the credit quality of Limited Partners of the Funds under management is such that they will continue to meet their commitments.

The Group have successfully enacted business continuity measures which should ensure that the Group can continue to function with minimal disruption to its business activities. The Group has a strong financial and operational control infrastructure and the key management personnel have substantial experience in business or operational management. The Directors believe that the Group will be able to continue to function with minimal disruption in the circumstance that one or more of the key management personnel were unable to work as a consequence of COVID-19.

Given the nature of the business and its activities, the Directors also consider that the impact of COVID-19 will not materially affect the ability of 17Capital Newco Limited to continue to generate value in the long term. The Directors confirm that there is no intention to change the business activity or cost base as a result of COVID-19.

Based on these factors, the Directors believe that it is appropriate to continue to prepare these financial statements on a going concern basis.

1.5 Turnover

Turnover represents management fees, priority profit share, transaction fees and performance fees and is attributable to the supply of investment management and operator services. Turnover in relation to management fees, transaction fees and performance fees is recognised in the period in which the transaction occurs or services provided. Priority profit share is recognised once allocated or where there is virtual certainty that profit share earned in the period will subsequently be allocated.

1.6 Administrative expenses

Administrative expenses includes all costs and expenses properly and reasonably incurred in connection with or relating to the constitution, administration, management, operation and business of the Company. All items of expense are recognised on an accruals basis.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated statement of comprehensive income over its useful economic life which is estimated to be 10 years.

Other intangible assets

Intangible assets, other than goodwill, relate to assets identified as part of business combinations and are initially recognised at their fair value. After initial recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Brand and customer relationships are amortised on a straight line basis to the consolidated statement of comprehensive income over their useful economic lives which are estimated to be 5 years and 8 years respectively.

1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Leasehold improvements	- Shorter of useful economic life and lease term
Motor vehicles	- 25% reducing balance per annum
Fixtures and fittings	- Straight line over 3 years
Office equipment	- Straight line over 3 years

The nature of the Group's works of art are such that their residual value is considered by the Directors to equate to cost and therefore no depreciation arises on these assets in the period.

1.9 Investments in subsidiaries

Investments in subsidiaries are measured at cost less impairment.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.10 Investments in associates

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated statement of financial position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

1.11 Other fixed asset investments

Investments held as fixed assets are initially recorded at transaction price (including transaction costs). They are subsequently measured at fair value, with changes in value going to the statement of comprehensive income.

1.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.14 Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

1.15 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.17 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

The Group has UK and overseas subsidiaries with operations in the USA and Luxembourg where the functional currencies are USD and EUR respectively.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

1.18 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

1. Accounting policies (continued)

1.20 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the consolidated statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

1.21 Borrowing costs

All borrowing costs are recognised in the Consolidated statement of comprehensive income in the year in which they are incurred.

1.22 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are not discounted.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements:

- Determine the revenue recognition of the Group with regard to priority profit share. Priority profit share is recognised once allocated or where there is virtual certainty that profit share earned in the period will subsequently be allocated. Management therefore need to consider the certainty that the profit share earned will be allocated and in order to do this they review the fund income forecasts.
- Determine the profile for matching costs of the placement agents to future revenue received. In order to determine this profile management have considered the contracts of the placement agent fees along with the expected future timing of the revenue related to the work done by the placement agents within forecasts prepared.
- Determine whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill, and fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

Intangible assets (see note 11)

Intangible assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investments (see note 13)

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of unlisted investments at fair value through profit and loss. The group's other fixed asset investments represent investments in an underlying fund and in determining their fair value, reference is made to the most recently available Net Asset Valuation of that fund.

3. Turnover

Turnover is wholly attributable to the principal activity of the Group.

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	9,071,911	13,599,197
Rest of Europe	18,283,453	6,586,210
	<u>27,355,364</u>	<u>20,185,407</u>

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

4. Operating profit

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	212,450	233,297
Amortisation of intangible assets, including goodwill	1,725,644	1,725,644
Profit on disposal of fixed assets	(2,729)	-
Exchange differences	(639,079)	176,867
Other operating lease rentals	649,924	356,807
Fees payable to the Company's auditors:		
Audit of the company's annual accounts	11,123	38,329
Audit of the annual accounts of other group entities	42,484	-
Non audit services - corporate tax services	147,871	59,746
Non audit services - other services	35,774	32,593

5. Employees

Staff costs, including Directors' remuneration, were as follows:

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Wages and salaries	13,940,514	1,320,000	9,269,686	1,625,000
Social security costs	1,551,341	179,735	1,249,213	221,868
Cost of defined contribution pension schemes	683,950	-	408,715	-
	16,175,805	1,499,735	10,927,614	1,846,868

The average number of employees for the Group and Company, including Directors and members, for the year was 47 (2020 - 42) and 2 (2020 - 2) respectively.

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension charge for the year amounted to £683,950 (2020 - £408,715). There were outstanding pension contributions at the year end of £122,173 included in other creditors (2020 - £37,608).

6. Key management personnel

Key management personnel include all Directors across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group. The total compensation paid to key management personnel for services provided to the Group was £1,687,898 (2020 - £1,712,746).

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	1,687,898	1,712,746

The highest paid Director received remuneration of £761,167 (2020 - £893,859).

8. Interest receivable

	2021 £	2020 £
Interest receivable from group companies	86,231	867
Other interest receivable	6,685	-
	92,916	867

9. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	222,507	189,733
Other loan interest payable	106,822	173,028
Other interest payable	77	-
	329,406	362,761

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

10. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits	1,216,907	700,826
Adjustments in respect of previous periods	(14,035)	(2,753)
Foreign tax		
Foreign tax on income for the year	133,645	77,092
Total current tax	1,336,517	775,165
Deferred tax		
Origination and reversal of timing differences	(149,625)	(75,562)
Total deferred tax	(149,625)	(75,562)
Taxation on profit on ordinary activities	1,186,892	699,603

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	4,814,739	1,950,102
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	914,800	370,519
Effects of:		
Expenses not deductible for tax purposes	19,417	51,211
Tangible fixed asset differences	10,674	5,014
Adjustments to tax charge in respect of prior periods	(14,035)	(2,753)
Adjust deferred tax to average rate	-	78,442
Deferred tax not recognised	28,682	17,138
Other movements	49,107	180,032
Deferred tax - other	178,247	-
Total tax charge for the year	1,186,892	699,603

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

11. Intangible assets

Group

	Brand £	Customer relationships £	Goodwill £	Total £
Cost				
At 1 April 2020	500,000	5,500,000	9,381,438	15,381,438
At 31 March 2021	500,000	5,500,000	9,381,438	15,381,438
Amortisation				
At 1 April 2020	291,667	2,005,208	2,736,253	5,033,128
Charge for the year on owned assets	100,000	687,500	938,144	1,725,644
At 31 March 2021	391,667	2,692,708	3,674,397	6,758,772
Net book value				
At 31 March 2021	108,333	2,807,292	5,707,041	8,622,666
At 31 March 2020	208,333	3,494,792	6,645,185	10,348,310

The amortisation of intangible fixed assets is included in the consolidated statement of comprehensive income within administrative expenses.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

12. Tangible fixed assets

Group

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost						
At 1 April 2020	601,589	169,685	80,602	312,296	74,265	1,238,437
Additions	33,742	80,995	-	33,583	-	148,320
Disposals	-	(110,735)	-	-	-	(110,735)
Exchange adjustments	-	-	-	(10,588)	-	(10,588)
At 31 March 2021	635,331	139,945	80,602	335,291	74,265	1,265,434
Depreciation						
At 1 April 2020	224,940	78,944	61,341	214,371	-	579,596
Charge for the year on owned assets	114,592	23,212	13,180	61,466	-	212,450
Disposals	-	(58,464)	-	-	-	(58,464)
Exchange adjustments	-	-	-	(5,907)	-	(5,907)
At 31 March 2021	339,532	43,692	74,521	269,930	-	727,675
Net book value						
At 31 March 2021	295,799	96,253	6,081	65,361	74,265	537,759
At 31 March 2020	376,649	90,741	19,261	97,925	74,265	658,841

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

13. Investments

Group

	Investments in associates £	Other fixed asset investments £	Total £
Cost			
At 1 April 2020	89	347	436
Additions	-	178,365	178,365
At 31 March 2021	<u>89</u>	<u>178,712</u>	<u>178,801</u>

Company

	Investments in subsidiary companies £	Investments in associates £	Other fixed asset investments £	Total £
Cost				
At 1 April 2020	16,538,357	89	-	16,538,446
Additions	-	-	178,360	178,360
Disposals	-	(89)	-	(89)
At 31 March 2021	<u>16,538,357</u>	<u>-</u>	<u>178,360</u>	<u>16,716,717</u>

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

13. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company at the reporting date:

Name	Registered office	Class of shares	Holding
17 Capital LLP	Almack House, 28 King Street, London, United Kingdom, SW1Y 6QW	Ordinary	100%
17 Capital Services Limited *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17 Capital Founder Partner (GP) Limited *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17Capital Luxembourg GP S.à.r.l.	412F, route d'Esch, L-2086 Luxembourg, Luxembourg	Ordinary	100%
17Capital (Scots GP) LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17Capital Scots GP II LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17Capital Americas Inc. **	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, New Castle County, USA	Ordinary	100%
17Capital Scots GP III LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17Capital Scots (Map) LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17Capital (Berry) GP LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17Capital Fund 5 Founder Partner Luxembourg GP S.à.r.l. *	412F, route d'Esch, L-2086 Luxembourg, Luxembourg	Ordinary	100%
17Capital Fund 5 Luxembourg GP S.à.r.l. *	412F, route d'Esch, L-2086 Luxembourg, Luxembourg	Ordinary	100%
17Capital Credit Founder Partner Luxembourg S.à.r.l. *	15, Boulevard F.W. Raiffeisen, L - 2411 Luxembourg	Ordinary	100%
17Capital Credit Luxembourg GP S.à.r.l. *	15, Boulevard F.W. Raiffeisen, L - 2411 Luxembourg	Ordinary	100%
17Capital Co-Invest 2 S.à.r.l. *	15, Boulevard F.W. Raiffeisen, L - 2411 Luxembourg	Ordinary	100%
17Capital Co-Invest 3 S.à.r.l. *	15, Boulevard F.W. Raiffeisen, L - 2411 Luxembourg	Ordinary	100%
17Capital Credit Strategic Partnership GP S.à.r.l. *	15, Boulevard F.W. Raiffeisen, L - 2411 Luxembourg	Ordinary	100%
Boxer Investment GP LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17Capital GP Member Limited	28 King Street, London, United Kingdom, SW1Y 6QW	Ordinary	100%
Dewberry Investment GP LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
Eagle Investment GP LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%
17Capital (Revel) GP LLP *	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary	100%

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

13. Investments (continued)

* Indirect holding through 17 Capital LLP and/or 17 Capital Founder Partner (GP) Limited

** Indirect holding through 17 Capital LLP and 17 Capital Services Limited

17Capital GP Member Limited has taken exemption under Section 480 of the Companies Act 2006 from the requirement for its individual accounts to be audited.

The Group also holds a 33.33% interest in an associate, 17Capital (Scots GP 4) LLP, a limited liability partnership incorporated in United Kingdom. The registered office of 17Capital (Scots GP 4) LLP is 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ. Its principal activity is that of a general partner.

14. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts owed by group undertakings	1,658,230	260,000	1,658,230	260,000
Fund debtors	-	57,456	-	-
Other debtors	1,122,698	758,222	387,923	106,651
VAT recoverable	103,318	52,377	-	-
Prepayments and accrued income	1,424,527	1,486,262	122,918	50,604
Corporation tax recoverable	21,246	-	-	-
	<u>4,330,019</u>	<u>2,614,317</u>	<u>2,169,071</u>	<u>417,255</u>

All amounts shown under debtors fall due for payment within one year.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

15. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	2,500,000	7,500,000	2,500,000	7,500,000
Other loans	851,354	-	851,354	-
Trade creditors	124,689	988,846	-	5,939
Amounts owed to group undertakings	-	-	8,036,234	2,493,634
Fund creditors	5,084,978	2,450,615	-	-
Corporation tax	-	81,467	-	-
Other creditors	771,060	2,218,337	513,537	2,301,084
Accruals and deferred income	2,386,411	1,195,137	78,905	233,527
	<u>11,718,492</u>	<u>14,434,402</u>	<u>11,980,030</u>	<u>12,534,184</u>

On 3 July 2018, 17Capital Newco Limited entered into a £6,000,000 three year bridging loan facility agreement with the Royal Bank of Scotland International Limited, which was increased to £8,000,000 on 11 December 2019. On 7 May 2020, 17Capital Newco Limited entered into a new three year bridging loan facility agreement with the Royal Bank of Scotland International Limited, which superseded the original agreement. The new facility has an initial limit of £9,500,000, with the option to increase this limit to £14,000,000 on application. The facility is intended for general corporate and working capital purposes. The parent company, Vicuna Holdings Limited, is an acceding borrower under the facility, and the company has guaranteed the total sum borrowed. At the reporting date, the total amount outstanding from all borrowers under the agreement was £6,500,000. The facility is secured by way of a fixed charge over the assets of the company.

16. Deferred taxation

Group

	2021 £
At beginning of year	(703,594)
Credited to profit or loss	149,625
At end of year	<u>(553,969)</u>

	Group 2021 £	Group 2020 £
Other	<u>553,969</u>	<u>703,594</u>

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

17. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
22,363 (2020 - 22,363) AD1 Ordinary shares of £1 each	22,363	22,363
76,637 (2020 - 76,637) PS1 Ordinary shares of £1 each	76,637	76,637
1,036 (2020 - 1,036) CE1 Ordinary shares of £1 each	1,036	1,036
103,566 (2020 - 103,566) A Growth shares of £0.001 each	104	104
116,366 (2020 - 116,366) B Growth shares of £0.001 each	116	116
116,366 (2020 - 116,366) C Growth shares of £0.001 each	116	116
	<u>100,372</u>	<u>100,372</u>
Allotted, called up and unpaid		
3,530 (2020 - 3,530) AD2 Ordinary shares of £5 each	17,650	17,650
	<u>17,650</u>	<u>17,650</u>

During the prior year 3,530 AD2, 36 CE1, 105,566 A Growth, 121,215 B Growth and 121,215 C Growth shares were issued and allotted. The AD2 ordinary share allotment was issued for £216.29 per share and the rest of the share classes were issued at par value. The gross consideration receivable for these shares was £763,866. The company subsequently repurchased and cancelled 4,849 B Growth shares and 4,849 C Growth shares at par value.

The AD1, AD2 and PS1 Ordinary shares each carry one vote, and carry rights to participate in distributions in respect of both dividends and capital. The CE1 Ordinary shares carry no voting rights but carry rights to participate in distributions in respect of both dividends and capital. The A, B and C Growth shares carry no voting rights and carry rights to participate in capital distributions only.

18. Reserves

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

Share premium account is the excess over par value paid on the issue of shares.

Profit and loss account

Profit and loss account represents cumulative profit and losses, net of dividends paid and other adjustments.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

19. Analysis of Net Debt (Group)

	At 1 April 2020 £	Arising from cash flows £	Other movements £	At 31 March 2021 £
Cash at bank and in hand	4,711,479	(908,237)	-	3,803,242
Bank loans	(7,500,000)	5,000,000	-	(2,500,000)
Other loans	-	(906,125)	54,771	(851,354)
Directors' loans	(1,930,994)	1,396,945	20,512	(513,537)
	<u>(4,719,515)</u>	<u>4,582,583</u>	<u>75,283</u>	<u>(61,649)</u>

Other movements represent adjustments for foreign exchange variances.

Major non-cash transactions

During the prior year the company issued 3,530 AD2 Ordinary shares for consideration of £763,494. At the current and prior year end these shares remained unpaid and therefore no cash flow is recorded in the consolidated statement of cash flows.

20. Commitments under operating leases

At 31 March 2021 the Company had no operating lease commitments. The Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	748,267	456,243
Later than 1 year and not later than 5 years	745,188	1,140,606
	<u>1,493,455</u>	<u>1,596,849</u>

21. Related party transactions

Included within other debtors in the Group's financial statements is an amount of £18,538 (2020 - £19,342) due from 17 Capital Management LLP, an entity under common control.

At the year end the Group owed £1,361,071 (2020 - £1,640,325) to 17Capital (Scots GP 4) LLP, an associated undertaking.

At the year end the Company and Group also owed £513,537 (2020 - £1,930,994) to its Directors.

17Capital Newco Limited

Notes to the financial statements For the year ended 31 March 2021

22. Ultimate controlling party

The Directors regard Vicuna Holdings Limited, a private limited Company established in the United Kingdom, as the immediate and ultimate Parent Company.

The smallest and largest Group in which the results of the Company are consolidated is that headed by Vicuna Holdings Limited. The consolidated accounts are available to the public and may be obtained from Companies House. No other Group accounts include the results of the Company.

The ultimate controlling party is P A de Selancy, by virtue of his shareholding in the ultimate Parent Company.

23. Post balance sheet events

There were no adjusting or non-adjusting events affecting the financial statements after the reporting date.