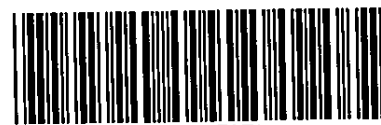


Registration No. OC342888

CAPVEST PARTNERS LLP

**Members' Report and Audited Financial Statements
Year Ended 31st December 2011**

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CAPVEST PARTNERS LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS AS AT 31st DECEMBER 2011

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CAPVEST PARTNERS LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS AS AT 31st DECEMBER 2011

OFFICERS AND PROFESSIONAL ADVISERS

MEMBERS

Kate Briant
Rafael Calvo
Christopher Campbell
Nicole Downer
Douglas Evans
Seamus FitzPatrick
Emanuel Gresh
Frederic Nadal
Randl Shure (Deceased 18th August 2011)

REGISTERED OFFICE

100 Pall Mall
London
SW1Y 5NQ

AUDITORS

KPMG Audit Plc
8 Salisbury Square
London EC4Y 8BB

CAPVEST PARTNERS LLP

MEMBERS' REPORT

The Members present their report and the audited financial statements for the period ended 31st December 2011

PRINCIPAL ACTIVITY

The principal activity of CapVest Partners LLP ("the Partnership") is the provision of investment advisory services

BUSINESS REVIEW

On the 1st July 2009 the Partnership received authorisation from the Financial Services Authority to commence activities as an Investment Advisor

The Members consider the results for the period satisfactory. During the period the Partnership made an investment in Capital Market Initiative LLP

The Members take appropriate steps to minimize the impact of the operating risks faced by the Partnership through their day to day management of the Partnership.

RESULTS FOR THE YEAR

The Partnership's profit for the period before Members' remuneration charged as an expense amounted to €1,203,257 (2010: €2,274,697)

DESIGNATED MEMBERS

Randi Shure and Seamus FitzPatrick acted as the Designated Members during the period as defined in the Limited Liability Partnerships Act 2000. Randi Shure deceased in August 2011 and his position as a Designated Member terminated on 18th August 2011

MEMBERS' CAPITAL

Capital contributions to the LLP have been made as per the Members' Agreement. Capital profits and losses and drawings that are made are allocated in accordance with these capital contributions. Members' contributions have been classified as Members' capital in accordance with FRS 25. Note 8 provides further details of Members' interests. The overall policy for Members' drawings is to distribute a proportion of the profit periodically during the financial year, taking into account the need to maintain sufficient funds to finance the working capital and other needs of the business.

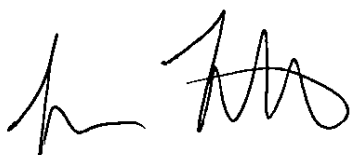
Members' Capital Contributions are to be repaid only in the following circumstances, 1) if the Executive Board by Special Board Resolution so agrees, on the winding up of the LLP, 2) if a Member ceases to be a Member; 3) upon the LLP ceasing to be authorised by the FSA or no longer holding a permission under Part IV of FSMA, and 4) or if the FSA grants a waiver to the LLP permitting the return of such capital. On the departure of a Member, his capital must be replaced so as to maintain in the LLP at least its Regulatory Capital Requirement

GOING CONCERN

The Members have a reasonable expectation that the LLP will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing the financial statements.

AUDITORS

Approved by the Designated Members and signed on behalf of the Partnership



Seamus FitzPatrick
Designated Member

22nd March 2012

CAPVEST PARTNERS LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPVEST PARTNERS LLP

We have audited the financial statements of CapVest Partners LLP for the year ended 31 December 2011 set out on pages 5 to 11

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members 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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

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 limited liability 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
- we have not received all the information and explanations we require for our audit



Anthony Cecil (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

Date 22 March 2012

CAPVEST PARTNERS LLP

PROFIT AND LOSS ACCOUNT Period Ended 31st December 2011

	Note	2011 €	2010 €
TURNOVER	1	3,217,963	4,413,030
Administrative expenses		(2,027,172)	(2,144,984)
OPERATING PROFIT	2	<u>1,190,791</u>	<u>2,268,046</u>
Interest receivable and similar income	4	3,319	1,498
Other income		9,147	5,153
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE		1,203,257	2,274,697
Members' remuneration charged as an expense		-	-
RESULT FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONGST MEMBERS		<u>1,203,257</u>	<u>2,274,697</u>

All of the above results for the year derive from continuing activities

The Partnership has no recognised gains or losses for other than the results as shown above. Consequently no Statement of Total Recognised Gains and Losses is presented.

The accompanying notes are an integral part of this profit and loss account.

CAPVEST PARTNERS LLP

BALANCE SHEET

As at 31st December 2011

	Note	2011 €	2010 €
FIXED ASSETS			
Investments	5	<u>17,724</u>	<u>-</u>
		17,724	-
CURRENT ASSETS			
Cash at bank and in hand		2,810,939	1,424,458
Debtors	6	388,885	309,955
TOTAL ASSETS		<u>3,217,548</u>	<u>1,734,413</u>
CREDITORS: amounts falling due within one year	7	(1,695,225)	(1,021,418)
NET CURRENT ASSETS		<u>1,522,323</u>	<u>712,995</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,522,323</u>	<u>712,995</u>
REPRESENTED BY:			
Loans and other debts due to Members within one year	8	256,866	-
Member's capital classified as equity under FRS 25	8	62,200	62,200
Other reserves	8	1,203,257	650,795
		<u>1,522,323</u>	<u>712,995</u>

These financial statements were approved by the Designated Member on 22nd March 2012

Signed on behalf of the Members by the Designated Member



Seamus FitzPatrick

Designated Member

Company Registration Number OC342888

The accompanying notes are an integral part of this balance sheet.

CAPVEST PARTNERS LLP

CASH FLOW STATEMENT

Period ended 31st December 2011

	Note	2011 €	2010 €
Net cash inflow from operating activities	9	1,780,410	2,682,143
Cash inflow before financing		<u>1,780,410</u>	<u>2,682,143</u>
Profit distributed to Partners		(393,929)	(2,718,894)
Increase / (decrease) in cash in the period		<u>1,386,481</u>	<u>(36,751)</u>

The accompanying notes are an integral part of this cash flow statement

CAPVEST PARTNERS LLP

NOTES TO THE AUDITED FINANCIAL STATEMENTS

Period ended 31st December 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and the Limited Liability Partnerships Act 2000. The financial statements have also been prepared in accordance with the Statement of Recommended Practice for Limited Liability Partnerships issued by the Consultative Committee of Accountancy Bodies.

A summary of the more important accounting policies, which have been applied consistently is set out below.

Turnover

Turnover represents amounts receivable for investment advisor, or advisory services provided receivable in the normal course of business, net of Value Added Tax, plus any transaction fees, recognised as earned. All turnover arises from services provided from the United Kingdom.

Foreign currency

Transactions in currency other than Euro, are recorded at the rate of exchange at the date of the transaction or, if appropriate at the average rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

Taxation

Income tax payable on the profits of the Partnership is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

Members' allocation of Profit

In line with the Partnership Deed the Members determine the profits to be retained by the Partnership to maintain sufficient funds to finance the working capital and other needs of the business. Profits over and above this are allocated in accordance with the Partnership Deed.

Investments

Fixed asset investments are valued at cost less any impairment in value.

2. OPERATING PROFIT

The operating profit is stated after charging

	2011 €	2010 €
Auditor's remuneration	<u>20,991</u>	<u>13,490</u>

CAPVEST PARTNERS LLP

NOTES TO THE AUDITED FINANCIAL STATEMENTS Period ended 31st December 2011

3. STAFF COSTS

The average number of employees during the financial period was three (excluding members)

Aggregate remuneration comprised

	2011	2010
Average number of employees during the period	<u>3</u>	<u>3</u>
	2011	2010
	€	€
Wages and salaries	131,085	255,086
Social security costs	<u>16,708</u>	<u>31,141</u>
	<u>147,793</u>	<u>286,227</u>

There was no remuneration paid to the Members during the period

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	€	€
Bank interest received	<u>3,319</u>	<u>1,498</u>
	<u>3,319</u>	<u>1,498</u>

5. INVESTMENTS

	2011	2010
	€	€
Fixed asset investments brought forward	-	-
Additions	<u>17,724</u>	<u>-</u>
Fixed asset investments carried forward	<u>17,724</u>	<u>-</u>

During the year, an investment was made in Capital Market Initiative LLP

CAPVEST PARTNERS LLP

NOTES TO THE AUDITED FINANCIAL STATEMENTS **Period ended 31st December 2011**

6. DEBTORS

	2011	2010
	€	€
Trade debtors	333,773	307,024
Other debtors	55,112	2,931
	<u>388,885</u>	<u>309,955</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	€	€
Trade creditors	243,058	101,067
Accruals and deferred income	1,452,167	881,958
PAYE Creditor	-	38,393
	<u>1,695,225</u>	<u>1,021,418</u>

8. MEMBERS' CAPITAL

	Members' capital	Other reserves	Total	Loans and other debts due to/from members	Total
	€	€	€	€	€
As at 31st December 2010	62,200	650,795	712,995	-	712,995
Profit available for distribution to Members	-	1,203,257	1,203,257	-	1,203,257
Reclassification	-	(650,795)	(650,795)	650,795	-
Profit distributed to Members during the period	-	-	-	(393,929)	(393,929)
As at 31st December 2011	<u>62,200</u>	<u>1,203,257</u>	<u>1,265,457</u>	<u>256,866</u>	<u>1,522,323</u>

The average number of Members during the period was nine. The highest paid member was allocated profits of €109,197 (2010: €450,320) from the Partnership during the period. In the event of a winding up of the Partnership, monies due to creditors will be paid before any distributions of loans and other debts due to Members.

CAPVEST PARTNERS LLP

NOTES TO THE AUDITED FINANCIAL STATEMENTS Period ended 31st December 2011

9. RECONCILIATION OF OPERATING PROFIT TO OPERATING CASH FLOWS

	2011 €	2010 €
Operating profit	1,190,791	2,268,045
Other Income	9,147	5,153
(Increase) / Decrease in debtors	(78,930)	4,545
Increase in creditors	656,083	402,902
Interest received	3,319	1,498
Net cash inflow	<u>1,780,410</u>	<u>2,682,143</u>

10. ANALYSIS AND RECONCILIATION OF NET CASH

	2010 €	Cashflow €	2011 €
Cash at bank in hand	1,424,458	1,386,481	2,810,939
Net cash	<u>1,424,458</u>	<u>1,386,481</u>	<u>2,810,939</u>

11. RELATED PARTIES

The Designated Member of the Partnership is also a Director of CapVest Limited. During the year, CapVest Limited invoiced expenses to the Partnership amounting to €108,470 (2010: €115,971) relating to the Partnership's share of overhead expenses related to the sharing of office space. As at 31 December 2011, €108,470 (2010: €115,971) was owed by the Partnership.

Interest at an appropriate rate is to be charged on the reimbursement of expenses invoiced by CapVest Limited to the Partnership.

During the year, the Partnership received €1,886,525 from Remezzo Manager I Limited, a Company which certain Members of the Partnership have an interest in, in relation to advisory services offered to the Company by the Partnership. As at 31 December 2011, €nil (2010: €257,788) was owed to the Partnership.