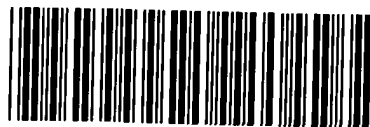


CAPVEST PARTNERS LLP
Registration No. OC342888

Members' Report and Audited Consolidated Financial Statements
Year Ended 31 March 2019

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CAPVEST PARTNERS LLP

MEMBERS' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

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CAPVEST PARTNERS LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS AS AT 31 MARCH 2019

OFFICERS AND PROFESSIONAL ADVISERS

MEMBERS

Kate Briant
Rafael Calvo (resigned 15 June 2018)
Christopher Campbell
Douglas Evans (resigned 15 June 2018)
Seamus FitzPatrick (Designated Member)
Emmanuel Gresh (resigned 15 June 2018)
Harden Capital Limited
Frederic Nadal (resigned 15 June 2018)
Nicole Downer (resigned 15 June 2018)
Tina Page (resigned as Designated Member on 11 September 2018)
Neil Radia (appointed as Designated Member on 11 September 2018)
Jason Rodrigues (appointed 28 June 2018)

REGISTERED OFFICE

100 Pall Mall
London
SW1Y 5NQ

AUDITOR

KPMG LLP
Chartered Accountants & Statutory Auditor
15 Canada Square
London E14 5GL

CAPVEST PARTNERS LLP

MEMBERS' REPORT

The Members present their report and Audited Consolidated Financial Statements of CapVest Partners LLP and its subsidiary, Capital Markets Initiative LLP (together "the Group"), for the year ended 31 March 2019.

Business Review

The principal activity of CapVest Partners LLP ("the Partnership") is the provision of investment advisory services. On the 1 July 2009 the Partnership received authorisation from the Financial Conduct Authority to commence activities as an Investment Advisor.

On 18 July 2018, by virtue of the departure of its controlling Member, Thibaut Parayre, the Partnership was deemed to have acquired 100% interest in Capital Markets Initiative LLP ("the LLP") which provided corporate financial advice. The LLP was de-registered from the FCA on the same date; however, given the Partnership's change in ownership and control, the accounts have been consolidated in accordance with the Companies Act 2006.

On 7 November 2018, the Partnership was registered as a BIPRU firm and granted permission by the Financial Conduct Authority to act as the delegated investment manager to CapVest Irish Partners Limited, an EEA Authorised Alternative Investment Fund Manager based in Ireland.

The Members consider the results for the year satisfactory.

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 period

The consolidated profit for the year amounted to €3,369,179 (Partnership in 2018: €9,914,304).

Designated Member

Seamus FitzPatrick, Tina Page (until her resignation on 11 September 2018) and Neil Radia (from his appointment on 11 September 2018) acted as the Designated Members during the year as defined in the Limited Liability Partnerships Act 2000.

Members' Capital

Capital contributions to the Partnership have been made as per the Members' Agreement. Capital profits, losses and drawings that are made are allocated in accordance with these capital contributions. Members' contributions cannot be repaid unless: by special resolution by the Executive board; upon the winding up of the Partnership; or where further contributions are made to satisfy the Partnership's Regulatory Capital Requirement. As such these contributions have been classified as equity in accordance with FRS 102. The overall policy for Members' drawings is to distribute variable profit on a discretionary basis during the financial year, taking into account the need to maintain sufficient funds to finance the working capital and other needs of the business.


Going Concern

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

Auditor

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

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



Neil Radia
Designated Member
25 July 2019

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 financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the members are required to:

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

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

CAPVEST PARTNERS LLP

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

Opinion on financial statements

We have audited the group and Partnership financial statements of CapVest Partners ("the Partnership") for the year ended 31 March 2019 which comprise the Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Cashflow Statement, Reconciliation of Members' Interests and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the group and of the Partnership as at 31 March 2019 and of the profit of the group for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

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

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

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

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

Going concern

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

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

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

Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

CAPVEST PARTNERS LLP

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

Members' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

This report is made solely to the members of the Partnership, 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 Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Crabb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
25 July 2019

CAPVEST PARTNERS LLP

CONSOLIDATED AND PARTNERSHIP STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 March 2019

	Note	Consolidated 2019 €	Partnership 2019 €	Partnership 2018 €
TURNOVER	1	12,668,000	12,492,433	16,665,804
Administrative expenses	1	(8,415,037)	(8,406,402)	(6,751,500)
OPERATING PROFIT	2	<u>4,252,963</u>	<u>4,086,031</u>	<u>9,914,304</u>
Interest receivable		129,543	129,543	-
PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>4,382,506</u>	<u>4,215,574</u>	<u>9,914,304</u>
Members' remuneration charged as an expense		(1,013,327)	(1,013,327)	-
PROFIT FOR THE PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>3,369,179</u>	<u>3,202,247</u>	<u>9,914,304</u>
Other Comprehensive Income		-	-	-
TOTAL COMPREHENSIVE INCOME		<u>3,369,179</u>	<u>3,202,247</u>	<u>9,914,304</u>

All of the above results for the period derive from continuing activities.

The accompanying notes on pages 10 to 13 form an integral part of these consolidated financial statements.


CAPVEST PARTNERS LLP

CONSOLIDATED AND PARTNERSHIP STATEMENT OF FINANCIAL POSITION
Year Ended 31 March 2019

	Note	Consolidated 2019 €	Partnership 2019 €	Partnership 2018 €
FIXED ASSETS				
Tangible assets	5	48,949	48,949	80,185
Investments	4	-	17,724	17,724
		<u>48,949</u>	<u>66,673</u>	<u>97,889</u>
CURRENT ASSETS				
Trade debtors	6	2,502,823	2,502,823	5,387,746
Other debtors	6	9,298,585	9,368,767	-
Cash at bank and in hand		<u>7,720,021</u>	<u>7,502,782</u>	<u>4,006,684</u>
		<u>19,519,429</u>	<u>19,374,372</u>	<u>9,394,430</u>
CREDITORS: amounts falling due within one year	7	(7,109,062)	(7,103,054)	(6,463,480)
NET CURRENT ASSETS		<u>12,410,367</u>	<u>12,271,318</u>	<u>2,930,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,459,316</u>	<u>12,337,991</u>	<u>3,028,839</u>
CREDITORS: amounts falling due after one year	8	(8,789,612)	(8,789,612)	-
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>3,669,704</u>	<u>3,548,379</u>	<u>3,028,839</u>
REPRESENTED BY:				
Member's capital classified as equity		315,413	315,413	62,200
Other reserves		<u>3,354,291</u>	<u>3,232,966</u>	<u>2,966,639</u>
MEMBERS' INTERESTS		<u>3,669,704</u>	<u>3,548,379</u>	<u>3,028,839</u>
Amounts due from members		(6,347,121)	(6,347,121)	-
Members' other interest		<u>3,669,704</u>	<u>3,548,379</u>	-
TOTAL MEMBERS' INTERESTS		<u>(2,677,417)</u>	<u>(2,798,742)</u>	-

The accompanying notes on pages 10 to 13 form an integral part of these consolidated financial statements.

The financial statements were approved and authorised for issue by the Members on 25 July 2019 and signed on its behalf by:



Neil Radla
Designated Member
25 July 2019

CAPVEST PARTNERS LLP

CONSOLIDATED AND PARTNERSHIP STATEMENT OF CASH FLOWS
Year Ended 31 March 2019

	<i>Consolidated</i> 2019 €	<i>Partnership</i> 2019 €	<i>Partnership</i> 2018 €
Cash flow from operating activities			
<i>Adjustments for:</i>			
Operating profit	4,252,983	4,088,031	9,914,304
Depreciation	62,506	62,506	108,807
(Increase) / Decrease in Debtors	1,936,900	2,163,232	(1,990,510)
Increase / (Decrease) in Creditors	227,900	502,349	2,159,783
Interest received	129,543	129,543	-
Interest accrued on long-term debt issued	(132,389)	(132,389)	-
Interest accrued on long-term debt borrowed	137,221	137,221	-
Net cash from operating activities	6,814,644	6,948,493	10,191,384
Cash flow from investing activities			
Capital expenditure and financial investment	(31,290)	(31,290)	(45,909)
Net cash from investing activities	(31,290)	(31,290)	(45,909)
Cash flow from financing activities			
Long-term debt borrowed	8,789,612	8,789,611	-
Long-term debt issued	(8,514,683)	(8,514,683)	-
Capital contributions	253,213	253,213	-
Profit distributed to Members	(3,949,246)	(3,949,246)	(7,955,185)
Net cash from financing activities	(3,421,104)	(3,421,105)	(7,955,185)
Increase / (decrease) in net cash in the year	3,162,250	3,496,098	2,190,290
Cash and cash equivalents at 1 April 2018	4,557,771	4,006,684	1,816,394
Cash and cash equivalents at 31 March 2019	7,720,021	7,502,782	4,006,684

The accompanying notes on pages 10 to 13 form an integral part of these consolidated financial statements.

CAPVEST PARTNERS LLP

RECONCILIATION OF MEMBERS' INTERESTS Year Ended 31 March 2019

Consolidated

	Member's Capital	Other reserves	Total	Loans & other debts due to / from Members	Total
Balance as at 1 April 2018	62,200	2,921,032	2,983,232	-	2,983,232
Additional capital contributions	253,213	-	253,213	-	253,213
Profit for the year	-	4,382,506	4,382,506	-	4,382,506
Remuneration charged as an expense	-	(1,013,327)	(1,013,327)	1,013,327	-
Profit for the year available for discretionary distribution amongst members	-	3,369,179	3,369,179	1,013,327	4,382,506
Profit allocated to members	-	(2,935,920)	(2,935,920)	2,935,920	-
Drawings	-	-	-	(3,949,248)	(3,949,248)
Loans to members	-	-	-	(6,347,122)	(6,347,122)
As at 31 March 2019	315,413	3,354,261	3,669,704	(6,347,121)	(2,677,417)

Partnership

	Member's Capital	Other reserves	Total	Loans & other debts due to / from Members	Total
Balance as at 1 April 2018	62,200	2,966,639	3,028,839	-	3,028,839
Additional capital contributions	253,213	-	253,213	-	253,213
Profit for the year	-	4,215,574	4,215,574	-	4,215,574
Remuneration charged as an expense	-	(1,013,327)	(1,013,327)	1,013,327	-
Profit for the year available for discretionary distribution amongst members	-	3,202,247	3,202,247	1,013,327	4,215,574
Profit allocated to members	-	(2,935,920)	(2,935,920)	2,935,920	-
Drawings	-	-	-	(3,949,246)	(3,949,246)
Loans to members	-	-	-	(6,347,122)	(6,347,122)
As at 31 March 2019	315,413	3,232,666	3,548,379	(6,347,121)	(2,798,742)

The average number of Members during the year was four (2018: nine). 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.

The highest paid Member was distributed profits totalling €1,727,451.

The accompanying notes on pages 10 to 13 form an integral part of these consolidated financial statements.

CAPVEST PARTNERS LLP

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS

Year Ended 31 March 2019

1 ACCOUNTING POLICIES

Basis of accounting

CapVest Partners LLP ("the Partnership") is a Limited Liability Partnership domiciled in United Kingdom. The principal place of business is 100 Pall Mall, London, SW1Y 5NQ.

These consolidated financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is Euro.

The financial statements have also been prepared on a going concern basis under the historical cost convention in accordance with the Statement of Recommended Practice for Limited Liability Partnerships issued by the Institute of Chartered Accountants in England and Wales. These financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) for the Limited Liability Partnerships issued by the Consultative Committee of Accountancy Bodies in January 2017.

The following principle accounting policies have been applied:

Turnover

All turnover for the year represents amounts receivable for advisory services provided in the normal course of business, net of Value Added Tax, plus any transaction fees, recognised as earned.

Interest Income

During the year, interest income of €129,543 was earned in relation to the the Facility which is explained in Note 8.

Expenses

In accordance with the cost sharing agreement, the relevant overhead and operational costs of the Partnership are shared with CapVest Associates LLP and MV Credit Partners LLP. The Partnership recognises its allocation of the total expenses as they arise. The cost sharing agreement between the Partnership and MV Credit Partners LLP terminated on 15 May 2018 and as such, with the exception of rent, rates and service charges, the Partnership recognised 100% of overhead and operational costs in its Income Statement from this date.

Tangible fixed assets and depreciation

Depreciation according to plan is based on the original acquisition value. Depreciation takes places over the useful life of the asset down to the estimated residual value.

The following depreciation period is applied:

Tangible fixed assets:	
Computers	3 years
Furniture & Fittings	3 years
Office Equipment	3 years

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 year end date are reported at the rates of exchange prevailing at that date. All foreign exchange gains/(losses) are included in the income statement.

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 LLP Agreement, 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 and are classed as equity.

Investments

Investments are carried at cost less accumulated impairments.

CAPVEST PARTNERS LLP

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS

Year Ended 31 March 2019

1 ACCOUNTING POLICIES (CONTINUED)

Operating leases

Rentals under operating leases are charged to the profit and loss account net of VAT where appropriate on a straight-line basis over the lease term, even if payments are not made on such basis.

Employee Pension Scheme

The Group operates a defined contribution pension scheme. Contributions to the scheme are recognised as an expense in the profit and loss account as they become payable in accordance with the rules of the scheme. As at 31 March 2019, there were no unpaid pension contributions shown in the accounts.

Basis of consolidation

The consolidated financial statements represent the results of the Partnership for the year to 31 March 2019 and its subsidiary, Capital Markets Initiative LLP, from 18 July 2018 to 31 March 2019. The accounts for Capital Markets Initiative LLP have been prepared using the break up basis.

2 OPERATING PROFIT

The operating profit is stated after charging:

	2019 €	2018 €
Depreciation	62,484	117,694
Auditor's remuneration	40,000	36,293

3 STAFF COSTS

The average number of persons employed by the Group during the period was as follows:

	2019 Number	2018 Number
Office and management	22	36
	Partnership 2019 €	Partnership 2018 €
Staff costs		
Wages and salaries	4,721,814	4,415,254
Social security costs	581,325	363,289
	<u>5,303,139</u>	<u>4,778,543</u>

4 FIXED ASSET INVESTMENTS

During 2012, the Partnership made an investment in Capital Markets Initiative LLP ("the LLP") of €17,724 in return for which the Partnership became a Designated Member holding 19% interest and received a discretionary profit share. Following the controlling Member's departure from Capital Markets Initiative LLP in July 2018, the Partnership owned 100% interest in the LLP. The loss for the year from the investment was €60,058 (2018: gain of €147,801) of which the Partnership has recognised its pro-rated proportion. The LLP has filed for liquidation post-year end and any remaining capital will be repaid to the LLP's Members during the liquidation process.

	2019 €	2018 €
Balance brought forward	17,724	17,724
Balance carried forward	<u>17,724</u>	<u>17,724</u>

Investments consist of:

	Equity Interest of the Partnership at 31 March 2019	Country of Incorporation
<u>Directly held:</u>		
Capital Markets Initiative LLP:	100%	United Kingdom

CAPVEST PARTNERS LLP

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS

Year Ended 31 March 2019

5 TANGIBLE FIXED ASSETS

Partnership	Computer equipment €	Furniture and fittings €	Office equipment €	Bike / Car Addition €	Total €
Cost					
As at 1 April 2018	105,822	263,330	3,842	2,810	375,804
Additions	22,171	9,105	14	-	31,290
As at 31 March 2019	127,993	272,435	3,856	2,810	407,094
Depreciation					
As at 1 April 2018	(54,460)	(234,808)	(3,483)	(2,810)	(295,639)
Charges for the year	(34,730)	(27,428)	(348)	-	(62,506)
As at 31 March 2019	(89,190)	(262,334)	(3,811)	(2,810)	(358,145)
Net Book Value					
As at 31 March 2019	38,803	10,101	45	-	48,949
As at 1 April 2018	51,362	28,424	379	-	80,165

There are no fixed assets held in the subsidiary.

6 DEBTORS

	Consolidated 2019 €	Partnership 2019 €	Partnership 2018 €
Trade debtors	2,502,823	2,502,823	4,773,804
Other debtors	9,286,585	9,368,767	613,941
	11,799,408	11,871,590	5,387,746

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2019 €	Partnership 2019 €	Partnership 2018 €
Trade creditors	2,439,035	2,439,670	3,057,696
Accruals and deferred income	4,336,029	4,329,488	3,218,901
Taxation and social security	164,668	164,666	166,903
Other creditors	169,432	169,430	19,980
	7,109,062	7,103,054	6,463,480

CAPVEST PARTNERS LLP

NOTES TO THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS

Year Ended 31 March 2019

8 REVOLVING CREDIT FACILITY

On 4 December 2018, the Partnership entered into a Revolving Facility Agreement ("the Facility") with Investec Bank plc ("Investec") in the amount of €15,000,000. The first utilisation of the loan took place on 5 December 2018 in the amount of €8,789,812. The Facility is guaranteed by its Members and the Partnership has entered into back-to-back loan agreements with certain employees within the Partnership.

The margin on drawn amounts is 4% per annum and any unutilised amounts incur a charge of 1.15% per annum. Any interest has been recorded in the results of the Partnership. Interest is due to Investec semi-annually and the Facility must be repaid within the agree five year term.

As at 31 March 2019, the amount due from members and other individuals to repay the Facility in full (including accrued interest) amounted to €8,647,074.

9 RELATED PARTIES

The Members of the Group are also Members of CapVest Associates LLP. During the year, CapVest Associates LLP invoiced expenses to the Group amounting to €nil (2018: €30,878) relating to the Group's share of overhead and operating expenses. During the year, the Group invoiced expenses to CapVest Associates LLP amounting to €nil relating to CapVest Associates LLP's share of overhead and operating expenses incurred by the Group. As at 31 March 2019, €nil (2018: €67,371) was owed by the Group.

Certain Members of the Group had an interest in MezzVest Manager III, Limited, a Company which the Group offered advisory services to. During the year, the Group invoiced €284,375 (2018: €7,842,073) in fees to MezzVest Manager III, Limited. As at 31 March 2019, €nil (2018: €196,485) was owed to the Group. On 15 May 2018, the Group terminated its investment advisory agreement with the Company.

Certain Members of the Group have an interest in CapVest Equity Management III, Limited, a Company which the Group offers advisory services to. During the year, the Group invoiced €8,743,378 (2018: €8,200,000) to CapVest Equity Management III, Limited. As at 31 March 2019, €nil (2018: €2,111,602) was owed to the Group.

Certain Members of the Group have an interest in CapVest Equity Management II-B, Limited, a Company which the Group offers advisory services to. During the year, the Group invoiced €3,972,285 to CapVest Equity Management II-B, Limited. As at 31 March 2019, €386,111 was owed to the Group.

During the year the Partnership recharged expenses in the amount of €51,011 (2018: €480,936) to MezzVest III LP, a Partnership which certain Members of CapVest Partners LLP had an interest. As at 31 March 2019, €nil (2018: €85,207) was owed to the Group. On the 15 May 2018, the Group terminated its appointment as investment advisor to MezzVest III LP.

Certain Members of the Group have an interest in CapVest Irish Partners Limited ("the AIFM"), a related CapVest entity domiciled in Ireland. As at 31 March 2019, €8,051 (2018: nil) was owed to the Group.

Certain Members of the Group acquired an interest in CapVest Private Equity IV Sarl, which the Group, via its delegation from the AIFM provides investment management services to. During the year, the Group invoiced €nil (2018: €nil) to CapVest Private Equity IV Sarl.

Certain Members of the Group were also members of MV Credit Partners LLP till 15 June 2018. During the year, the Group invoiced expenses amounting to €344,080 (2018: €1,376,608) relating to MV Credit Partners LLP's share of overhead and operating expenses. As at 31 March 2019, €nil (2018: €489,130) was owed to the Group.