

CAPVEST PARTNERS LLP

Registration No. OC342888

Members' Report and Audited Financial Statements

Year Ended 31 March 2020



CAPVEST PARTNERS LLP

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CAPVEST PARTNERS LLP

OFFICERS AND PROFESSIONAL ADVISERS

MEMBERS

Penelope Kate Briant
Christopher Campbell
Harden Capital Limited (resigned 17 December 2019)
F1 Capital Limited (appointed 17 December 2019)
Neil Radia
Jason Rodrigues (appointed 28 June 2019)

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 Financial Statements of CapVest Partners LLP for the year ended 31 March 2020.

Business Review and Principal Activities

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.

Capital Markets Initiative LLP ("CMI") is a limited liability company which provides corporate financial advice and whose registered office is 100 Pall Mall, London, SW1Y 5NQ. On 18 July 2018, by virtue of the departure of CMI's controlling Member, Thibaut Parayre, the Partnership was deemed to have acquired 100% interest of CMI. On the same date, CMI was de-registered from the FCA. Following the transfer of all its assets to the Partnership and the settlement of all outstanding liabilities, CMI filed for a voluntary strike off with Companies House on 23 March 2020. Due to the ongoing situation regarding COVID-19 (further information on this is given in note 11), all strike offs with Companies House have been postponed as at the date of these financial statements.

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 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 Members consider the results for the year satisfactory. The profit for the year amounted to EUR 9,849,426 (Partnership in 2019: EUR 3,202,246).

Designated Member

Seamus FitzPatrick and Neil Radia acted as the Designated Members during the year as defined in the Limited Liability Partnerships Act 2000.

Going concern

The Members have a reasonable expectation that the Partnership will continue in operational existence for at least the next 12 months from the date of signing the financial statements and have therefore used the going concern basis in preparing the financial statements. The Partnership had cash of EUR 3,477,948 and EUR 1,489,327 of priority profit share receivable at year end. The implications surrounding the on-going COVID 19 situation and its potential impact to the business will be discussed further in note 11.

The funds for which the Partnership provides investment advice and delegated management services, have continued to perform in line with expectations as at the signing date of these financial statements. There have been no LP defaults, nor do we anticipate there to be any in the future given the diverse range of LPs and nature of implications of a defaulting LP under the terms of the Limited Partnership Agreements. As such, the Priority Profit Share projected by the Partnership in the next 12 months remains as originally anticipated. Whilst two of the three Funds under our advisory/management arrangements are outside of their commitment period, there is currently no prospect of a sale of one or more of our portfolio companies.

We note that even in a reasonably plausible downside scenario, the Partnership expects to receive fees sufficient to enable it to pay its forecast expenses as and when they fall due.

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

27 July 2020

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 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice 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 LLP and of its profit or loss 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 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 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 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 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 LLP and to prevent and detect fraud and other irregularities.

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

We have audited the financial statements of CapVest Partners LLP ("the LLP") for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, 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 LLP as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with 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 LLP 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.

Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP'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 LLP 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.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

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 LLP'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 LLP 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 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.

Jonathan Lungalang

Jonathan Lungalang (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E15 5GL

27 July 2020

CAPVEST PARTNERS LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 €	2019 €
TURNOVER	1	22,334,428	12,492,433
Administrative expenses	1	(10,457,066)	(8,406,403)
OPERATING PROFIT	2	11,877,362	4,086,030
Interest receivable	1	18,698	129,543
PROFIT FOR THE PERIOD BEFORE MEMBERS' REMUNERATION		11,896,060	4,215,573
Members' remuneration charged as an expense		(2,046,634)	(1,013,327)
PROFIT FOR THE PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		9,849,426	3,202,246

There were no other items of comprehensive income for the year and therefore the profit for the year is also the total comprehensive income for the year.

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

The accompanying notes on pages 10 to 14 form an integral part of these financial statements

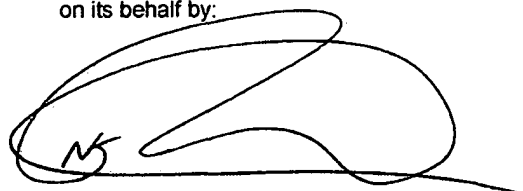
CAPVEST PARTNERS LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 €	2019 €
FIXED ASSETS			
Tangible assets	4	139,971	48,949
Investments	5	—	17,724
		<u>139,971</u>	<u>66,673</u>
CURRENT ASSETS			
Trade debtors	7	3,543,849	2,502,823
Other debtors (includes EUR 23,408,023 due after more than one year)	6,7	30,490,603	9,368,767
Cash at bank and in hand		<u>3,477,948</u>	<u>7,502,782</u>
		<u>37,512,400</u>	<u>19,374,372</u>
CREDITORS: amounts falling due within one year	8	(11,975,083)	(7,103,054)
NET CURRENT ASSETS		25,537,317	12,271,318
TOTAL ASSETS LESS CURRENT LIABILITIES		25,677,288	12,337,991
CREDITORS: amounts falling due after one year		(23,332,438)	(8,789,612)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,344,850</u>	<u>3,548,379</u>
REPRESENTED BY:			
Members' capital classified as equity		316,525	315,413
Other reserves		<u>2,028,325</u>	<u>3,232,966</u>
MEMBERS' INTERESTS		<u>2,344,850</u>	<u>3,548,379</u>
Amounts due from members		(18,519,658)	(6,347,121)
Members' other interests		<u>2,344,850</u>	<u>3,548,379</u>
TOTAL MEMBERS' INTERESTS		<u>(16,174,808)</u>	<u>(2,798,742)</u>

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Members on 27 July 2020 and signed on its behalf by:



Neil Radia

Designated Member

27 July 2020

CAPVEST PARTNERS LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	2020 €	2019 €
Cash flow from operating activities		
Adjustments for:		
Operating profit	11,877,362	4,086,030
Depreciation	42,458	62,506
Amortisation	1,314,848	–
(Increase) / Decrease in Debtors	(13,559,783)	2,163,232
Increase / (Decrease) in Creditors	9,150,801	502,349
Interest received	18,698	129,543
Interest accrued on long-term debt issued	(14,820)	(132,389)
Interest accrued on long-term debt borrowed	79,056	137,221
Net cash from operating activities	8,908,620	6,948,492
Cash flow from investing activities		
Capital expenditure and financial investment	(133,480)	(31,290)
Return of investment capital (CMI LLP)	17,724	–
Net cash from investing activities	(115,756)	(31,290)
Cash inflow before financing		
Increase in long-term debt borrowed	10,185,000	8,789,611
Increase in long-term debt due	(9,903,110)	(8,514,683)
Capital contributions	1,112	253,213
Profit distributed to Members	(13,100,700)	(3,949,246)
Net cash from financing activities	(12,817,698)	(3,421,105)
 Increase / (decrease) in net cash in the year	 (4,024,834)	 3,496,098
Cash and cash equivalents at 1 April 2019	7,502,782	4,006,684
Cash and cash equivalents at 31 March 2020	3,477,948	7,502,782

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2020

	EQUITY Members' Other Interests			DEBT Loans and other debts due to members less any amounts due from members in debtors			TOTAL MEMBERS' INTERESTS
	Member's Capital (Classified as equity)	Other reserves	Total	Member's Capital (Classified as debt)	Other amounts	Total	Total
Amounts due from members					(6,347,121)	(6,347,121)	
Balance as at 1 April 2019	315,413	3,232,966	3,548,379	–	(6,347,121)	(6,347,121)	(2,798,742)
Additional capital contributions	1,112	–	1,112	–	–	–	1,112
Remuneration charged as an expense	–	–	–	–	2,046,634	2,046,634	2,046,634
Profit for the financial year available for discretionary division amount members	–	9,849,426	9,849,426	–	–	–	9,849,426
Members' interests after profit for the year	316,525	13,082,392	13,398,917	–	(4,300,487)	(4,300,487)	9,098,430
Other divisions of profits	–	(11,054,067)	(11,054,067)	–	11,054,067	11,054,067	–
Drawings	–	–	–	–	(16,049,855)	(16,049,855)	(16,049,855)
Loans to members	–	–	–	–	(9,223,383)	(9,223,383)	(9,223,383)
Balance as at 31 March 2020	316,525	2,028,325	2,344,850	–	(18,519,658)	(18,519,658)	(16,174,808)

Reconciliation of Members' Interests for the year ended 31 March 2019

	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	3,232,966	3,548,379	(6,347,121)	(2,798,742)

The average number of Members during the year was five (2019: four). 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 EUR 4,885,456 (2019: EUR 1,727,451).

Drawings for the year include EUR 2,949,154 paid to members in advance which do not relate to profit distributions for the year.

The accompanying notes on pages 10 to 14 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of accounting

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

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

The Members acknowledge their responsibility for complying with the requirements of Companies Act 2006 with respect to the preparation of accounts. The Partnership accounts are prepared on a non-consolidation basis as CMI, a subsidiary of the Partnership, is not material to presenting a true and fair view of the accounts.

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 EUR 18,698 was earned in relation to loans to members and employees which is explained in Note 9.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is based on the original acquisition value. Depreciation takes place over the useful life of the asset down to the estimated residual value. The following depreciation period is applied for tangible fixed assets:

Computer Equipment	3 years
Computer Equipment (IT Servers)	7 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Going concern**

The Members have a reasonable expectation that the Partnership will continue in operational existence for at least the next 12 months from the date of signing the financial statements and have therefore used the going concern basis in preparing the financial statements. The Partnership had cash of EUR 3,477,948 and EUR 1,489,327 of priority profit share receivable at year end. The implications surrounding the on-going COVID 19 situation and its potential impact to the business will be discussed further in note 11.

The funds for which the Partnership provides investment advice and delegated management services, have continued to perform in line with expectations as at the signing date of these financial statements. There have been no LP defaults, nor do we anticipate there to be any in the future given the diverse range of LPs and nature of implications of a defaulting LP under the terms of the Limited Partnership Agreements. As such, the Priority Profit Share projected by the Partnership in the next 12 months remains as originally anticipated. Whilst two of the three Funds under our advisory/management arrangements are outside of their commitment period, there is currently no prospect of a sale of one or more of our portfolio companies.

We note that even in a reasonably plausible downside scenario, the Partnership expects to receive fees sufficient to enable it to pay its forecast expenses as and when they fall due.

Employee Pension Scheme

The Partnership 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 2020, there were no unpaid pension contributions shown in the accounts.

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. Non-cancellable operating lease rentals are payable as follows:

Rental Lease	2020	2019
	€	€
Due in one year	781,307	800,182
Due in 2 - 5 years	1,759,547	2,604,429
More than 5 years	–	–
	<u>2,540,854</u>	<u>3,404,611</u>

During the year, EUR 666,595 (2019: EUR 611,380) was recognised as an expense in the profit and loss account in respect of operating leases.

2. OPERATING PROFIT

The operating profit is stated after charging:	2020	2019
	€	€
Depreciation	43,926	62,484
Amortisation	1,314,848	–
Financial Statement audit fee	40,736	30,000
CASS audit fee	13,579	10,000

3. STAFF NUMBERS

	2020	2019
	Number	Number
Office and Management	<u>25</u>	<u>22</u>
Staff costs	€	€
Wages and salaries	5,540,510	4,721,815
Social security costs	503,203	581,325
	<u>6,043,713</u>	<u>5,303,140</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. TANGIBLE FIXED ASSETS

	Computer equipment €	Furniture and fittings €	Office equipment €	Bike / Car Addition €	Total €
Cost					
At 1 April 2019	127,993	272,435	3,856	2,810	407,094
Additions	80,648	45,361	7,471	–	133,480
At 31 March 2020	208,641	317,796	11,327	2,810	540,574
Depreciation					
At 1 April 2019	(89,190)	(262,334)	(3,811)	(2,810)	(358,145)
Charge for the period	(28,556)	(13,235)	(667)	–	(42,458)
At 31 March 2020	(117,746)	(275,569)	(4,478)	(2,810)	(400,603)
Net book value					
At 31 March 2020	90,895	42,227	6,849	–	139,971
At 1 April 2019	38,803	10,101	45	–	48,949

5. FIXED ASSET INVESTMENTS

During 2012, the Partnership made an investment in Capital Markets Initiative LLP ("CMI") of EUR 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 CMI in July 2018, the Partnership owned 100% interest. The gain for the year from the investment was EUR 75,076 (2019: loss of EUR 60,058). Following the transfer of all its assets and the settlement of all outstanding creditors, CMI filed for voluntary strike off on 23 March 2020. As at 31 March 2020, CMI remains a subsidiary of the Partnership but has been excluded from consolidation on the basis that it is not material to presenting a true and fair view of the accounts.

	2020 €	2019 €
Balance brought forward	17,724	17,724
Return of capital	(17,724)	–
Balance carried forward	–	17,724

6. PLACEMENT AGENT FEES PREPAYMENT

Placement agent fees are recognised as an intangible asset and are measured at cost less any accumulated amortisation and any accumulated impairment losses. The Partnership has deemed the useful life of the asset to be a period of five years, from 1 July 2019 to 30 June 2024, this being the Commitment Period of Fund IV.

	2020 €	2019 €
Cost		
At 1 July 2019	8,765,650	–
As at 31 March 2020	8,765,650	–
Amortisation		
Charge for the period	(1,314,848)	–
As at 31 March 2020	(1,314,848)	–
Net Book Value		
As at 31 March 2020	7,450,802	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. DEBTORS

Debtors: Amounts falling due within one year	2020	2019
	€	€
Trade debtors	3,543,849	2,502,823
Prepayments	1,000,392	464,110
Other debtors	3,474,407	257,582
Placement Agent Fee prepayment	2,607,781	—
	<u>10,626,429</u>	<u>3,224,515</u>
Debtors: Amounts falling due after more than one year		
Other debtors	18,565,002	8,647,072
Placement Agent Fee prepayment	4,843,021	—
	<u>23,408,023</u>	<u>8,647,072</u>
	<u>34,034,452</u>	<u>11,871,587</u>

The portion of the Placement Agent Fee prepayment presented as due within one year represents the amount due to be amortised in the year ended 31 March 2021, in line with the account policy explained in note 6.

Other debtors falling due within one year includes EUR 2,949,154 due from members.

Other debtors falling due after more than one year includes EUR 15,570,504 due from members. This is due to be re-paid by January 2025.

8. CREDITORS

Creditors: Amounts falling due within one year	2020	2019
	€	€
Trade creditors	4,994,679	2,439,570
Accruals and deferred income	6,418,000	4,329,488
Taxation and social security	346,125	164,566
Other creditors	216,279	169,430
	<u>11,975,083</u>	<u>7,103,054</u>
Creditors: Amounts falling due after more than one year		
Other creditors	23,332,438	8,789,612
	<u>23,332,438</u>	<u>8,789,612</u>

Other creditors falling due after more than one year includes a EUR 4,357,826 Placement Agent Fee creditor. The final payment of this is due by July 2023.

Other creditors falling due after more than one year also includes a EUR 18,974,612 Revolving Credit Facility agreement with Investec Bank plc which is due to be prepaid by January 2025, explained further in note 9.

9. 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 EUR15,000,000. The first utilisation of the loan took place on 5 December 2018 in the amount of EUR 8,789,612.

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 agreed five-year term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On 21 January 2020, the Facility was increased to EUR 25,000,000. A second utilisation took place on the same date in the amount of EUR 10,185,000. The total amount utilised as at 31 March 2020 is EUR 18,974,612 (2019: EUR 8,789,612). The loan terms are unchanged per the above; however, the Facility repayment date was amended to five years from the date of the extension.

As at 31 March 2020, the amount due from these members and employees amounted to EUR 18,565,002 (2019: EUR 8,647,074).

10. RELATED PARTIES

The Members of the Partnership are also Members of CapVest Associates LLP. As at 31 March 2020, EUR nil (2019: EUR nil) was owed by or to the Partnership.

Certain Members of the Partnership have an interest in CapVest Equity Management III, Limited, a Company which the Partnership offers advisory services to. During the year, the Partnership invoiced EUR 4,817,764 (2019: EUR 8,743,378) to CapVest Equity Management III, Limited. As at 31 March 2020, EUR nil (2019: EUR nil) was owed to the Partnership.

Certain Members of the Partnership have an interest in CapVest Equity Management II-B, Limited, a Company which the Partnership offers advisory services to. During the year, the Partnership invoiced EUR 2,353,216 to CapVest Equity Management II-B, Limited. As at 31 March 2020, EUR 1,489,327 was owed to the Partnership.

Certain Members of the Partnership have an interest in CapVest Irish Partners Limited ("the AIFM"), a related CapVest entity domiciled in Ireland. During the year, the Partnership invoiced EUR 17,089,852 to the AIFM in relation to certain investment management services which the AIFM delegates to the Partnership. As at 31 March 2020, EUR 13,167 (2019: EUR 6,051) was owed to the Partnership.

Certain Members of the Partnership acquired an interest in CapVest Private Equity IV S.a.r.l, to which the Partnership, via its delegation from the AIFM, provides investment management services. During the year, the Partnership invoiced EUR nil (2019: EUR nil) to CapVest Private Equity IV S.a.r.l.

11. SUBSEQUENT EVENTS

COVID-19 is a developing situation and as of the date of approval of these Financial Statements, the assessment of this situation will need continued attention and will evolve over time. The Members consider COVID-19 to be a non-adjusting subsequent event and as a result, no adjustment is made in these financial statements. The rapid development and fluidity of the COVID-19 virus makes it difficult to predict the ultimate impact at this stage. However, the Executive Board does not underestimate the seriousness of the issue and the inevitable effect it will have on the global economy and many businesses across the world. In line with most experts, the Members believe that the outbreak will have a material impact on the general economy and some central banks have already started to act by reducing interest rates and taking other measures.