

CAPVEST PARTNERS LLP

Registration No. OC342888

Members' Report and Audited Financial Statements

Year Ended 31 March 2022

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CAPVEST PARTNERS LLP

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CAPVEST PARTNERS LLP

OFFICERS AND PROFESSIONAL ADVISERS

MEMBERS

Penelope Kate Briant
Christopher Campbell
F1 Capital Limited
Seamus FitzPatrick
Neil Radia
Jason Rodrigues

REGISTERED OFFICE

100 Pall Mall
London
SW1Y 5NQ

AUDITOR

KPMG Channel Islands Limited
Statutory Auditor
37 Esplanade
St Helier
Jersey
JE4 8WQ

CAPVEST PARTNERS LLP

MEMBERS' REPORT

The Members present their report and Audited Financial Statements of CapVest Partners LLP for the year ended 31 March 2022.

Business Review and Principal Activities

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

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 15,890,069 (2021: EUR 13,294,662).

Designated Member

Seamus FitzPatrick and Nell 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 4,012,045 (2021: EUR 5,961,480) and EUR 20,648,150 (2021: EUR nil) of management fee receivable at year end.

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.

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.

Disclosure of information to auditor

The Members who held office as at the date of approval of this Members' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Partnership's auditor is unaware; and each Member has taken all the steps that ought to have been taken as a Member to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Auditor

Pursuant to Section 485 of the Companies Act 2006, KPMG Channel Islands Limited have been appointed as auditors this year.

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



Nell Radia

Designated Member

26 July 2022

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 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 Partnership 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 Partnership'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 Partnership 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 Partnership 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 Partnership and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of CapVest Partners LLP (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Partnership's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Partnership's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Partnership is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Partnership is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Partnership's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Partnership's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Members are responsible for the other information. The other information comprises the information included in the Members' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. 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.

Independent Auditor's Report to the Members of CapVest Partners LLP (continued)

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.

Respective responsibilities

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 including 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 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 Partnership or to cease operations, or have no realistic alternative but to do so.

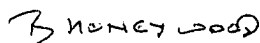
Auditor's responsibilities

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 Partnership's Members, 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Honeywood (Senior Statutory Auditor)

For and on behalf of KPMG Channel Islands Limited (Statutory Auditor)

Chartered Accountants

Jersey

26 July 2022

CAPVEST PARTNERS LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 €	2021 €
TURNOVER	1	37,303,657	27,615,200
Administrative expenses		(17,929,778)	(12,247,881)
OPERATING PROFIT	3	19,373,879	15,367,319
Interest receivable	1	120,827	147,543
(Loss) / Gain on forward foreign exchange contracts	6	(238,361)	259,024
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION		19,256,345	15,773,886
Members' remuneration charged as an expense		(3,366,276)	(2,479,224)
PROFIT FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		15,890,069	13,294,662

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 11 to 17 form an integral part of these Financial Statements

CAPVEST PARTNERS LLP

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 €	2021 €
NON CURRENT ASSETS			
Tangible assets	5	211,193	139,428
Placement Agent Fee asset	8	9,677,678	3,944,542
		<u>9,888,871</u>	<u>4,083,970</u>
CURRENT ASSETS			
Trade debtors	9	22,497,946	1,281,636
Other debtors (includes EUR 18,276,523 due after more than one year)	9	23,007,479	16,259,294
Placement Agent Fee asset	8	3,710,402	1,753,130
Cash at bank and in hand	2	4,012,045	5,961,480
Forward foreign exchange contracts	6	20,661	259,024
		<u>53,248,533</u>	<u>25,514,564</u>
CREDITORS: amounts falling due within one year	10	(25,215,988)	(11,829,989)
NET CURRENT ASSETS		28,032,545	13,684,575
TOTAL ASSETS LESS CURRENT LIABILITIES		37,921,416	17,768,545
CREDITORS: amounts falling due after one year	10	(27,015,252)	(15,146,996)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>10,906,164</u>	<u>2,621,549</u>
REPRESENTED BY:			
Members' capital classified as equity		3,688,415	316,525
Other reserves		7,217,749	2,305,024
MEMBERS' INTERESTS		<u>10,906,164</u>	<u>2,621,549</u>
Amounts due from Members		(16,072,455)	(13,841,895)
Members' interests		10,906,164	2,621,549
TOTAL MEMBERS' INTERESTS		<u>(5,166,291)</u>	<u>(11,220,346)</u>

The accompanying notes on pages 11 to 17 form an integral part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Members on 26 July 2022 and signed on its behalf by:



Neil Radia

Designated Member

26 July 2022

Registration No. OC342888

CAPVEST PARTNERS LLP

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 €	2021 €
Cash flow from operating activities			
Operating profit		19,373,879	15,367,319
Adjustments for:			
Depreciation	3	78,041	59,396
Amortisation		2,095,949	1,753,130
(Increase) / Decrease in Debtors		(28,402,331)	2,756,947
Increase / (Decrease) in Creditors		19,425,763	(1,797,965)
Interest received		120,827	147,543
(Loss) / Gain on forward foreign exchange contracts	6	(238,361)	259,024
Interest accrued on long-term debt issued		(120,827)	130,075
Interest accrued on long-term debt borrowed		28,490	(107,957)
Net cash from operating activities		12,361,430	18,567,512
Cash flow from investing activities			
Capital expenditure	5	(149,806)	(58,853)
Net cash from investing activities		(149,806)	(58,853)
Cash flow from financing activities			
Increase in long-term debt borrowed		5,800,000	12,550,000
(Decrease) in long-term debt borrowed		–	(18,974,612)
(Increase) in long-term debt due		(5,617,441)	(12,521,127)
Decrease in long-term debt due		–	18,417,799
Profit distributed to Members		(14,343,618)	(15,497,187)
Net cash from financing activities		(14,161,059)	(16,025,126)
(Decrease) / Increase in net cash in the year		(1,949,435)	2,483,532
Cash and cash equivalents at 1 April 2021		5,961,480	3,477,948
Cash and cash equivalents at 31 March 2022		4,012,045	5,961,480

The accompanying notes on pages 11 to 17 form an integral part of these Financial Statements.

RECONCILIATION OF MEMBERS' INTERESTS FOR THE YEAR ENDED 31 MARCH 2022

TOTAL MEMBERS' INTERESTS	DEBT	Loans and other debts due to Members less any amounts due from Members in debtors				EQUITY				Members' Other Interests																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
		Other amounts	Members' Capital (Classified as debt)	Total	Other reserves	Members' Capital (Classified as equity)	Total	Members' Capital (Classified as equity)	Other reserves	Total	Members' Capital (Classified as equity)	Other reserves																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

Reconciliation of Members' Interests for the year ended 31 March 2021

EQUITY	Members' Other Interests		Total	Member's Capital (Classified as debt)	Other amounts	Total	TOTAL MEMBERS' INTERESTS
	Member's Capital (Classified as equity)	Other reserves					
BALANCE AS AT 31 MARCH 2021	316,525	2,028,325	2,344,850	(18,519,658)	(18,519,658)	(18,519,658)	TOTAL MEMBERS' INTERESTS
	-	-	-	-	-	(18,519,658)	
	-	-	-	-	-	(18,519,658)	
	13,294,662	13,294,662	13,294,662	-	-	(18,519,658)	
	15,322,987	15,639,512	13,017,963	(16,040,434)	(16,040,434)	(18,519,658)	
BALANCE AS AT 1 APRIL 2020	316,525	2,028,325	2,344,850	(18,519,658)	(18,519,658)	(18,519,658)	TOTAL MEMBERS' INTERESTS
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	-	-	-	-	-	(18,519,658)	
	13,294,662	13,294,662	13,294,662	-	-	(18,519,658)	
	15,322,987	15,639,512	13,017,963	(16,040,434)	(16,040,434)	(18,519,658)	
BALANCE AS AT 1 APRIL 2020	316,525	2,028,325	2,344,850	(18,519,658)	(18,519,658)	(18,519,658)	TOTAL MEMBERS' INTERESTS
	-	-	-	-	-	(18,519,658)	
	-	-	-	-	-	(18,519,658)	
	13,294,662	13,294,662	13,294,662	-	-	(18,519,658)	
	15,322,987	15,639,512	13,017,963	(16,040,434)	(16,040,434)	(18,519,658)	
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	-	-	-	-	-	(18,519,658)	
	-	-	-	-	-	(18,519,658)	
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	-	-	-	-	-	(18,519,658)	
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	-	-	-	-	-	(18,519,658)	
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	-	-	-	-	-	(18,519,658)	
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	15,322,987	15,639,512	13,017,963	(16,040,434)	(16,040,434)	(18,519,658)	
BALANCE AS AT 31 MARCH 2021	316,525	2,028,325	2,344,8				

The average number of Members during the year was five (2021: five). 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 4,961,719 (2021: EUR 5,851,559).

Drawings for the year include EUR nil (2021: EUR 2,782,721) paid to members in advance which do not relate to profit distributions for the year.

Included within the balance relating to Other divisions of profit are the 2022 drawings of EUR 2,782,721 (2021: 2,949,154) paid in advance in the prior financial year.

The accompanying notes on pages 11 to 17 form an integral part of these Financial Statements.

CAPVEST PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

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 January 2022. 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 in December 2018 and effective for periods commencing on or after 1 January 2019.

The Members acknowledge their responsibility for complying with the requirements of Companies Act 2006 with respect to the preparation of accounts.

The following principle accounting policies have been applied:

Turnover

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

Interest Income

Loan interest is accounted for on an accruals basis. During the year, interest income of EUR 120,827 (2021: EUR 147,543) was earned in relation to loans to members and employees which is explained in Note 11.

Administrative Expenses

Expenses are incurred by the Partnership as detailed in the Statement of Comprehensive Income and are recognised on an accruals basis.

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	2022	2021
	€	€
Due in one year	816,044	809,444
Due in 2 - 5 years	205,688	1,013,468
More than 5 years	—	—
	<u>1,021,732</u>	<u>1,822,912</u>

During the year, EUR 655,865 (2021: EUR 644,354) was recognised as an expense in the profit and loss account in respect of operating leases.

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

CAPVEST PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Placement Agent Fees and amortisation

Placement agent fees are capitalised costs associated with the fund raising for Fund IV and Fund V. The period of benefit of this expenditure is considered to be equivalent to the commitment period of the respective Fund and as such the costs are capitalised and amortised over the commitment period, which is expected to be five years from the effective date. The amortisation charge is reviewed annually to ensure that the amortisation rate is matching the expected effective length of the commitment period. Further details can be found in Note 8.

Foreign currency

Transactions in currencies 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 Limited Liability Partnership Agreement ("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.

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 4,012,045 (2021: EUR 5,961,480) and EUR 20,648,150 (2021: EUR nil) of management fee receivable at year end.

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.

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 2021, there were no unpaid pension contributions shown in the accounts.

2. ANALYSIS AND RECONCILIATION OF NET CASH

	As at 31 March 2021	Cash flow	As at 31 March 2022
	€	€	€
Cash at bank and in hand	5,961,480	(1,949,435)	4,012,045
	<u>5,961,480</u>	<u>(1,949,435)</u>	<u>4,012,045</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	€	€
Depreciation	78,041	59,396
Amortisation	2,095,947	1,753,130
Financial Statement audit fee	63,308	54,579
CASS audit fee	18,933	17,606

CAPVEST PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. STAFF NUMBERS

	2022 Number	2021 Number
Average number of office staff and management	32	27
Staff costs	€	€
Wages and salaries	13,189,413	7,954,089
Social security costs	1,580,975	946,844
Pension	56,710	47,896
	<u>14,827,098</u>	<u>8,948,829</u>

Wages and salaries include EUR 2,516,276 (2021: EUR 1,629,224) of members' remuneration charged as an expense.

5. TANGIBLE FIXED ASSETS

	Computer equipment €	Furniture and fittings €	Office equipment €	Bike / Car Addition €	Leasehold Improvement €	Total €
<u>Cost</u>						
At 1 April 2021	233,588	337,584	25,445	2,810	–	599,427
Additions	80,189	58,148	641	–	10,828	149,806
At 31 March 2022	<u>313,777</u>	<u>395,732</u>	<u>26,086</u>	<u>2,810</u>	<u>10,828</u>	<u>749,233</u>
<u>Depreciation</u>						
At 1 April 2021	(147,663)	(295,006)	(14,520)	(2,810)	–	(459,999)
Charge for the period	(43,298)	(25,233)	(7,705)	–	(1,805)	(78,041)
At 31 March 2022	<u>(190,961)</u>	<u>(320,239)</u>	<u>(22,225)</u>	<u>(2,810)</u>	<u>(1,805)</u>	<u>(538,040)</u>
<u>Net book value</u>						
At 31 March 2022	<u>122,816</u>	<u>75,493</u>	<u>3,861</u>	<u>–</u>	<u>9,023</u>	<u>211,193</u>
At 1 April 2021	<u>85,925</u>	<u>42,578</u>	<u>10,925</u>	<u>–</u>	<u>–</u>	<u>139,428</u>

6. FORWARD FOREIGN EXCHANGE CONTRACTS

In 2021, the Partnership entered into forward foreign exchange contracts with a final settlement date in June 2022. The fair value of the contracts is derived from the agreed forward rate with the counterparty bank. The Partnership uses S&P Global to obtain the forward rate.

	2022 €	2021 €
Gross forward foreign exchange contracts in (loss) / profit	(238,363)	259,024

In the Statement of Financial Position, these contracts are recognised as follows:

	2022 €	2021 €
Forward foreign exchange contracts asset	20,661	259,024

CAPVEST PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. FINANCIAL INSTRUMENTS

Basic financial instruments

Cash at bank and in hand

Cash at bank and in hand includes deposits held at cost with banks and other short term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade and other receivables are recognised initially at transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impaired losses.

Trade and other payables

Trade and other payables are recognised initially at transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Loan Payables

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses. Refer to Note 11 for the details of the Revolving Credit Facility.

Financial risk management disclosure

Credit Risk

Credit risk is the risk that a counter party will be unable to meet a commitment that it has entered with the Partnership. The exposure to credit risk in the Partnership arises from trade and other debtors, forward foreign exchange contract and cash at bank and in hand.

Credit risk on the forward foreign exchange contracts (FFECs) is mitigated with institutions with high credit ratings. If possible, cash is deposited with financial institutions that have a long-term credit rating ascribed by Moody's of A2 or above. The FFEC counter party for the Partnership is NatWest Markets plc.

	2022	2021
	€	€
Forward foreign exchange contracts (loss) / profit	(238,363)	259,024
Cash and cash equivalents	4,012,045	5,961,480
	<u>3,773,682</u>	<u>6,220,504</u>

Currency Exposure

In order to protect the Partnership's sterling statement of financial position and reduce flow risk, the Partnership uses FFECs to mitigate the risk of foreign exposures arising on forecast receipts, cash balances and payments in foreign currencies.

	2022	2021
	€	€
Euro	3,039,744	5,537,512
Sterling	331,235	104,413
Other	641,066	319,555
	<u>4,012,045</u>	<u>5,961,480</u>

Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Partnership's overall liquidity risk is monitored on a quarterly basis.

As disclosed in Note 1, the Partnership has sufficient cash, and the Members have no history of default therefore the Partnership has minimal liquidity risk in the foreseeable future.

CAPVEST PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. PLACEMENT AGENT FEE

	2022 €	2021 €
Cost		
At 1 April	8,765,650	8,765,650
Cost capitalised in the period	9,786,358	–
At 31 March	<u>18,552,008</u>	<u>8,765,650</u>
Amortisation		
At 1 April	(3,067,978)	(1,314,848)
Charge for the period	(2,095,950)	(1,753,130)
At 31 March	<u>(5,163,928)</u>	<u>(3,067,978)</u>
Net Book Value		
At 1 April	5,697,672	7,450,802
At 31 March	<u>13,388,080</u>	<u>5,697,672</u>

Placement agent fees ("PAF") 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 Fund IV PAF to be a period of five years from 1 July 2019 to 30 June 2024, this being the Commitment Period of Fund IV.

Following the commencement of the Fund V management fee in January 2022, the Fund V PAF has also been reflected in the accounts, the calculation of which is based on commitments closed as at 31 March 2022. The full fee will be adjusted upon the final closing of the fund which, as at the signing of these financial statements, has yet to be confirmed. The fee will be amortised over the five year commitment period of the fund, anticipated for January 2027.

During the year, EUR 2,095,950 (2021: EUR 1,753,130) amortisation of placement agent fees has been charged to the Statement of Comprehensive Income. As at 31 March 2022 the placement agent fee asset was EUR 3,944,539 for Fund IV and EUR 9,443,541 for Fund V.

The portion of the Placement Agent Fee asset presented as due within one year in the Statement of Financial Position represents the amount due to be amortised, in line with the accounting policy.

9. DEBTORS

Debtors: Amounts falling due within one year	2022 €	2021 €
Trade debtors	22,497,946	1,281,636
Prepayments	800,722	777,363
Other debtors	3,930,234	2,943,679
	<u>27,228,902</u>	<u>5,002,678</u>
Debtors: Amounts falling due after more than one year		
Other debtors	18,276,523	12,538,252
	<u>18,276,523</u>	<u>12,538,252</u>

Other debtors falling due within one year includes EUR 3,371,890 (2021: EUR 2,782,721) due from the Members.

Other debtors falling due after more than one year includes EUR 16,072,455 (2021: EUR 11,059,174) due from the Members. This is due to be re-paid by December 2023.

CAPVEST PARTNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10. CREDITORS**

Creditors: Amounts falling due within one year	2022	2021
	€	€
Trade creditors	1,319,536	938,963
Placement Agent Fee liability	3,718,101	1,760,830
Accruals and deferred income	19,767,757	8,535,305
Taxation and social security	273,782	486,569
Other creditors	136,812	108,322
	<u>25,215,988</u>	<u>11,829,989</u>

Creditors falling due within one year includes EUR 1,760,830 (2021: 1,753,130) Placement Agent Fee liability in relation to Fund IV, and EUR 1,957,271 (2021: nil) of the Fund V liability.

Creditors: Amounts falling due after more than one year	2022	2021
Revolving Credit Facility	18,350,000	12,550,000
Placement Agent Fee liability	8,665,252	2,596,996
	<u>27,015,252</u>	<u>15,146,996</u>

Creditors falling due after more than one year includes EUR 836,166 (2021: EUR 2,596,996) of Fund IV Placement Agent Fee creditor and EUR 7,829,086 (2021: nil) of Fund V. The final payment of the Fund IV creditor is due in July 2023.

The Revolving Credit Facility totalling EUR 18,350,000 (2021: EUR 12,550,000) is due to be repaid by December 2023, explained further in note 11.

11. 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 EUR 15,000,000. 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 from point of inception.

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 facility was repaid in full on 9 December 2020.

A third utilisation took place on 12 March 2021 in the amount of EUR 12,550,000. Two further utilisations of EUR 2,700,000 and EUR 3,100,000 took place in May 2021 and November 2021 respectively. The total loan principal outstanding as at 31 March 2022 is EUR 18,350,000 (2021: EUR 12,550,000). The loan terms are unchanged per the above.

As at 31 March 2022, the amount due from the members and employees amounted to EUR 18,276,523 (2021: EUR 12,538,254) reflecting both the loan principal and accrued interest.

12. RELATED PARTIES

Certain Members of the Partnership are also Members of CapVest Associates LLP. As at 31 March 2022, EUR nil (2021: EUR nil) was owed by or to the Partnership.

Certain Members of the Partnership are also shareholders of CapVest Limited. As at 31 March 2022, EUR 451,242 (2021: EUR 451,242) was owed by 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 870,670 (2021: EUR 4,507,217) to CapVest Equity Management III, Limited. As at 31 March 2022, EUR nil (2021: 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 416,248 (2021: EUR 1,649,144) to CapVest Equity Management II-B, Limited. As at 31 March 2022, EUR nil (2021: EUR nil) was owed to the Partnership.

CAPVEST PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 46,365,410 (2021: EUR 24,149,542) to the AIFM in relation to certain investment management services which the AIFM delegates to the Partnership. As at 31 March 2022, EUR 20,648,150 (2021: EUR nil) in delegated management fee owed from Fund V and EUR 91,325 (2021: EUR 136,338) in expenses was owed to the Partnership.

Certain Members of the Partnership have 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 (2021: EUR nil) to CapVest Private Equity IV S.a.r.l.

Certain Members of the Partnership have an interest in CapVest General Partners 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 to CapVest General Partners IV S.a.r.l.

Certain Members of the Partnership have an interest in CapVest Private Equity V 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 (2021: EUR nil) to CapVest Private Equity V S.a.r.l.

Certain Members of the Partnership are also shareholders of CapVest Partners Inc. As at 31 March 2022, EUR 350,966 (2021: nil) was owed to the Partnership.

13. SUBSEQUENT EVENTS

As at the date of the approval of the financial statements, the Members of the Partnership are aware of the continuing conflict between Russia and Ukraine. The Partnership does not underestimate the seriousness of the issue and the impact it has had and will continue to have on the global economy and businesses across the world. There is no anticipated impact considered with respect to the operations or liquidity of the Partnership and no impact with respect to the borrowing covenants (to the extent applicable). The Partnership continues to monitor the situation closely. No other significant events have occurred since 31 March 2022 which require disclosure.