

Registered number OC386497

## **CROSSLANE PARTNERS LLP**

Report and consolidated financial statements  
For the year ended 31 December 2018

FRIDAY



\*A8EW4QUR\*

A23

27/09/2019

#359

COMPANIES HOUSE

# **CROSSLANE PARTNERS LLP**

---

## **Report and financial statements At 31 December 2018**

<b>CONTENTS</b>	<b>PAGE</b>
Members and advisors	1
Report of the Members	2
Independent auditor's report	3-4
Statements of comprehensive income	5
Statements of financial position	6
Statements of changes in equity	7
Statements of cash flows	8
Notes to the financial statements	9 – 20

# CROSSLANE PARTNERS LLP

---

## Members and advisors

### Designated members:

Burnwater Limited  
GS Investments SLP  
Gierynski Investments Limited  
Lissington Limited  
SJR Holdings Limited  
Jerzy Zygmunt Swirski  
Neil Morrison Milne  
Pawel Gierynski  
Stephen John Richmond

### Independent Auditor:

Ernst & Young LLP  
25 Churchill Place  
London E14 5EY

### Registered office:

Smithfield House  
92 North Street  
Leeds  
LS2 7PN  
United Kingdom

### Bankers:

Barclays Bank PLC  
88 Dighenis Akritas Avenue  
CY-1644 Nicosia  
Cyprus

### Solicitors:

Travers Smith LLP  
10 Snow Hill  
London  
EC1A 2AL

# CROSSLANE PARTNERS LLP

---

## Report of the Members

The members present their report and the consolidated financial statements of Crosslane Partners LLP (the "Partnership") and its subsidiaries, together the "Group" for the year ended 31 December 2018.

### Incorporation

Crosslane Partners LLP was incorporated in the United Kingdom on 9 July 2013 as a limited liability partnership under the Limited Liability Partnerships Act 2000.

### Principal activities

The principal activity of the Group is the provision of investment management services to Abris CEE Mid-Market Fund LP, Abris CEE Mid-Market Fund II LP, Abris CEE Mid-Market Fund II-A LP, Abris CEE Mid-Market Fund III LP and China-CEE Management S.a.r.l., along with holding an investment in Edgeborough Partners LP, Edgeborough Partners II GP (Limited) and Edgeborough Partners Co-Investments (GP) Limited. The Partnership's activities commenced on 21 November 2013 following the acquisition of certain subsidiaries by contribution from its members.

### Review of current position, future developments and significant risks

The Group's development to date, financial results and position as presented in the financial statements are considered satisfactory. The members are satisfied that the Group is expected to remain profitable, that income will be received on a timely basis to meet liabilities as they fall due, and that the Group will continue as a going concern. The most significant risks faced by the Group and the steps taken to manage these risks, are described in note 3 of the financial statements.

### Results

The Group's results for the year are set out on page 5. The priority profit share of the Partnership for the year was all charged as an expense to the members as remuneration.

### Policy with respect to members' drawings and subscription and repayments of amounts subscribed or otherwise contributed by members

Members holding Services Units of the Partnership are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each year. New members may be admitted to the Partnership pursuant to a Members' Consent. The contribution of the New Member shall be agreed between such New Member and the Members by a Members' Consent.

### Responsibilities of the management committee

The management committee are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by 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 the management committee have elected to prepare the financial statements in accordance with IFRS. Under Company law as applied to limited liability partnerships 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 year.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

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 Group and the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:  
Smithfield House  
92 North Street  
Leeds  
LS2 7PN  
UK

Signed on behalf of the members



On behalf of Gierynski Investments Limited  
Designated member

# CROSSLANE PARTNERS LLP

---

## Independent auditor's report to the members of Crosslane Partners LLP

### Opinion

We have audited the financial statements of Crosslane Partners LLP for the year ended 31 December 2018 which comprise the Statements of comprehensive income, the Statements of financial position, the Statements of changes in equity, the Statements of cash flows, and the related notes 1 to 21 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2018 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with IFRS as adopted by the European Union; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report set out on page 2, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

# CROSSLANE PARTNERS LLP

---

## **Matters on which we are required to report by exception**

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

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

## **Responsibilities of members**

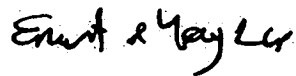
As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for 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 the members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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



Ashley Coups (senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory auditor  
London  
Date: 24 September 2019

## CROSSLANE PARTNERS LLP

### Statements of comprehensive income Year ended 31 December 2018

	Note	Group 2018 €	Group 2017 €	LLP 2018 €	LLP 2017 €
<b>Revenue</b>	5	<b>35,551,302</b>	21,309,917	<b>2,238,000</b>	2,043,000
Administrative expenses	6	<b>(19,669,603)</b>	(16,310,918)	<b>(78,293)</b>	(45,996)
<b>Operating profit</b>		<b>15,881,699</b>	4,998,999	<b>2,159,707</b>	1,997,004
Net finance expense	8	<b>(37,211)</b>	(28,049)	<b>(1,610)</b>	(1,346)
<b>Profit before tax</b>		<b>15,844,488</b>	4,970,950	<b>2,158,097</b>	1,995,658
Tax	9	<b>(805,618)</b>	(282,468)	-	-
<b>Net profit for the year</b>		<b>15,038,870</b>	4,688,482	<b>2,158,097</b>	1,995,658
<b>Comprehensive income</b>					
Net (loss) / gain on equity instruments	16	<b>(215,492)</b>	3,227,042	-	-
Exchange differences on translation of foreign operations		<b>(268,150)</b>	19,231	-	-
<b>Total comprehensive income for the year before members' remuneration and profit shares</b>		<b>14,555,228</b>	7,934,755	<b>2,158,097</b>	1,995,658
Members' remuneration charged as an expense		<b>(2,003,250)</b>	(1,963,000)	<b>(2,003,250)</b>	(1,963,000)
<b>Total comprehensive income for the year</b>		<b>12,551,978</b>	5,971,755	<b>154,847</b>	32,658
Attributable to:					
Equity holders of the parent		<b>11,095,255</b>	5,785,646	-	-
Non-controlling interests		<b>1,456,723</b>	186,109	-	-
		<b>12,551,978</b>	5,971,755	<b>154,847</b>	32,658

All of the activities of the Group are from continuing operations.

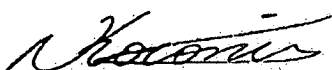
The notes on pages 9 to 20 form an integral part of these financial statements.

# CROSSLANE PARTNERS LLP

## Statements of financial position At 31 December 2018

		Group 2018	Group 2017	LLP 2018	LLP 2017
	Note	€	€	€	€
<b>ASSETS</b>					
<b>Fixed assets</b>					
Investments	10	<b>9,800,072</b>	4,557,911	<b>575,054</b>	575,054
Non-current financial assets	11	<b>1,154,903</b>	1,718,412	-	-
Equipment and Fittings	12	<b>66,916</b>	176,670	-	-
		<b>11,021,891</b>	6,452,993	<b>575,054</b>	575,054
<b>Current assets</b>					
Trade and other receivables	13	<b>1,836,453</b>	6,284,147	<b>18,677</b>	927
Prepayments and accrued income	13	<b>15,746,738</b>	12,963,120	<b>765,000</b>	1,403,000
Cash and cash equivalents	14	<b>11,734,595</b>	2,575,036	<b>14,003</b>	6,241
		<b>29,317,786</b>	21,822,303	<b>797,680</b>	1,410,168
<b>Total current assets</b>		<b>29,317,786</b>	21,822,303	<b>797,680</b>	1,410,168
<b>Total assets</b>		<b>40,339,677</b>	28,275,296	<b>1,372,734</b>	1,985,222
<b>EQUITY AND LIABILITIES</b>					
<b>Equity and reserves</b>					
Members' capital	15	<b>446,808</b>	446,808	<b>446,808</b>	446,808
Translation reserves		<b>(458,277)</b>	(190,127)	-	-
Other reserves	16	<b>4,244,157</b>	4,459,649	-	-
Accumulated profits		<b>23,906,689</b>	12,840,932	<b>6,850</b>	42,003
		<b>28,139,377</b>	17,557,262	<b>453,658</b>	488,811
Non-controlling interests		<b>2,420,609</b>	962,801	-	-
		<b>30,559,986</b>	18,520,063	<b>453,658</b>	488,811
<b>Current liabilities</b>					
Trade and other payables	17	<b>9,779,691</b>	9,755,233	<b>919,076</b>	1,496,411
		<b>9,779,691</b>	9,755,233	<b>919,076</b>	1,496,411
<b>Total liabilities</b>		<b>9,779,691</b>	9,755,233	<b>919,076</b>	1,496,411
<b>Total equity and liabilities</b>		<b>40,339,677</b>	28,275,296	<b>1,372,734</b>	1,985,222

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.



On behalf of Gierynski Investments Limited  
Designated Member  
Date: 24 September 2019  
Registered number: OC386497

The notes on pages 9 to 20 form an integral part of these financial statements.



## CROSSLANE PARTNERS LLP

### Statements of changes in equity Year ended 31 December 2018

Group	Members' capital €	Available for sale reserve €	Other reserves €	Accumulated profits €	Total €	Non-controlling interests €	Total equity €
At 31 December 2017	446,808	4,459,649	(190,127)	12,840,932	17,557,262	962,801	18,520,063
Subsidiary capital contributed	-	-	-	-	-	1,085	1,085
Distributions and dividends	-	-	-	(829,477)	(829,477)	-	(829,477)
Net profit for the year	-	-	-	13,898,484	13,898,484	1,140,386	15,038,870
Other comprehensive income for the year	-	(215,492)	(268,150)	-	(483,642)	316,337	(167,305)
Members' remuneration	-	-	-	(2,003,250)	(2,003,250)	-	(2,003,250)
<b>At 31 December 2018</b>	<b>446,808</b>	<b>4,244,157</b>	<b>(458,277)</b>	<b>23,906,689</b>	<b>28,139,377</b>	<b>2,420,609</b>	<b>30,559,986</b>

LLP	Members' capital €	Accumulated profits €	Total €
At 31 December 2017	446,808	42,003	488,811
Net profit for the year	-	2,158,097	2,158,097
Distributions	-	(190,000)	(190,000)
Members' remuneration	-	(2,003,250)	(2,003,250)
<b>At 31 December 2018</b>	<b>446,808</b>	<b>6,850</b>	<b>453,658</b>

The notes on pages 9 to 20 form an integral part of these financial statements.

# CROSSLANE PARTNERS LLP

## Statements of cash flows Year ended 31 December 2018

		Group 2018	Group 2017	LLP 2018	LLP 2017
	Note	€	€	€	€
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>					
<b>Profit before tax</b>		<b>15,844,488</b>	4,970,950	<b>2,158,097</b>	1,995,658
Adjustments to reconcile profit before tax to net cash flows:					
Placing Agent fee additions		-	(1,914,145)	-	-
Depreciation of tangible and intangible fixed assets		<b>36,504</b>	73,420	-	-
Non-cash adjustment relating to impairment of investments	10	-	30,000	-	-
Amortisation of Placing Agent fees receivables	11	<b>563,509</b>	447,378	-	-
Net finance costs	8	<b>37,211</b>	28,049	<b>1,610</b>	1,346
Working capital adjustments:					
Increase / (decrease) in accruals	17	<b>373,699</b>	(3,618,290)	<b>(599,858)</b>	(3,011,915)
(Decrease) / increase in other payables	17	<b>(391,612)</b>	1,375,266	<b>22,523</b>	(261,101)
Decrease in receivables	13	<b>1,664,076</b>	848,540	<b>620,250</b>	3,242,123
		<b>18,127,875</b>	2,192,236	<b>2,202,622</b>	1,966,111
Interest received		<b>4,757</b>	9,093	-	-
Bank charges and interest paid		<b>(41,968)</b>	(37,142)	<b>(1,610)</b>	(1,346)
Tax paid		<b>(763,246)</b>	(331,401)	-	-
<b>Net cash from operating activities</b>		<b>17,327,418</b>	1,881,719	<b>2,201,012</b>	1,964,765
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
(Addition) / disposal of intangible assets	12	<b>(184)</b>	110	-	-
Net disposal / (addition) of property, plant and equipment	12	<b>73,434</b>	(76,561)	-	-
Payment for purchase of investments	10	<b>(694,054)</b>	(1,710)	-	(37,500)
Reclassification of investment loans	10	<b>(4,368,291)</b>	-	-	-
<b>Net cash used in investing activities</b>		<b>(4,989,095)</b>	(78,161)	-	(37,500)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Distributions to members		<b>(190,000)</b>	-	<b>(190,000)</b>	-
Dividends paid by subsidiaries		<b>(639,477)</b>	-	-	-
Capital contributions		<b>1,085</b>	-	-	-
Members' remuneration paid under LLP agreement		<b>(2,003,250)</b>	(1,963,000)	<b>(2,003,250)</b>	(1,963,000)
<b>Net cash outflow from financing activities</b>		<b>(2,831,642)</b>	(1,963,000)	<b>(2,193,250)</b>	(1,963,000)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>9,506,681</b>	(159,442)	<b>7,762</b>	(35,735)
Cash and cash equivalents:					
Net foreign exchange difference		<b>(347,122)</b>	19,231	-	-
At beginning of the period		<b>2,575,036</b>	2,715,247	<b>6,241</b>	41,976
At end of the period	14	<b>11,734,595</b>	2,575,036	<b>14,003</b>	6,241

The notes on pages 9 to 20 form an integral part of these financial statements.

# CROSSLANE PARTNERS LLP

---

## Notes to the consolidated financial statements For the year ended 31 December 2018

### 1. Incorporation and principal activities

#### Country of incorporation

Crosslane Partners LLP was incorporated in the United Kingdom on 9 July 2013 as a limited liability partnership under the Limited Liability Partnerships Act 2000. Its registered office is Smithfield House, 92 North Street, Leeds LS2 7PN, United Kingdom.

#### Principal activities

The principal activity of the Group is the provision of investment management services to Abris CEE Mid-Market Fund LP, Abris CEE Mid-Market Fund II LP, Abris CEE Mid-Market Fund II-A LP, Abris CEE Mid-Market Fund III LP and China-CEE Management S.a.r.l., along with holding an investment in Edgeborough Partners LP, Edgeborough Partners II GP (Limited) and Edgeborough Partners Co-Investments (GP) Limited. The Partnership's activities commenced on 21 November 2013 following the acquisition of certain subsidiaries through contribution from its members.

### 2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

#### Basis of preparation

The Members have agreed that the Partnership's accounts will be prepared in accordance with IFRS to simplify the preparation of the consolidated accounts due to all of its subsidiaries being prepared under IFRS. The financial statements are therefore prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRSs).

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of Crosslane Partners LLP and its subsidiaries Abris Private Equity Limited, Burnwater Limited, Abris Group Holdings Limited, CEE Equity Partners Limited and all indirect subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full on consolidation.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent obtains control, and continue to be consolidated until the date that such control ceases.

#### Adoption of new and revised IFRSs

The accounting policies adopted are consistent with those of the previous financial year except for the following new and amended IFRS and IFRIC interpretations effective as of 1 January 2018. The adoption of these Standards did not have a material effect on the separate financial statements.

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published and adopted by the Group from 1 January 2018 and others that are not yet effective for the current reporting period and which the Partnership has not early adopted, as follows:

- (i) Issued by the IASB and adopted by the European Union
  - IFRS 9 Financial Instruments (effective for annual periods beginning on or after 1 January 2018)
  - IFRS 15 Revenue from contracts with customers including amendments to IFRS 15: Effective date of IFRS 15 - (effective for annual periods beginning on or after 1 January 2018)

# CROSSLANE PARTNERS LLP

---

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### Adoption of new and revised IFRSs

- (ii) Issued by the IASB but not yet adopted by the European Union
- IFRS 14 Regulatory Deferral Accounts - (effective for annual periods beginning on or after 1 January 2017 but the European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard)
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses - (effective for annual periods beginning on or after 1 January 2017)
- IFRS 16 Leases - (effective for annual periods beginning on or after 1 January 2019)
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - (the effective date is postponed indefinitely pending the outcome of IASB's research project on the equity method of accounting)
- Amendments to IAS 7: Disclosure Initiative (effective for annual periods beginning on or after 1 January 2017)
- Clarifications to IFRS 15 Revenue from Contracts with Customers (effective for annual periods beginning on or after 1 January 2018)
- Amendments to IFRS 2: Classification and Measurement of Share based Payment Transactions (effective for annual periods beginning on or after 1 January 2018)
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (effective for annual periods beginning on or after 1 January 2018)
- Annual Improvements to IFRS Standards 2014-2016 Cycle (effective for annual periods beginning on or after 1 January 2017 and 2018)
- IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration (effective for annual periods beginning on or after 1 January 2018)
- Amendments to IAS 40: Transfers of Investment Property (effective for annual periods beginning on or after 1 January 2018)
- IFRIC 23 Uncertainty over Income Tax Treatments (effective for annual periods beginning on or after 1 January 2019)
- IFRS 17 Insurance Contracts (effective for annual periods beginning on or after 1 January 2021)

The above are expected to have no significant impact on the Group's financial statements when they become effective. The adoption of IFRS 15 does not have a material impact on the timing of recognition of revenue in the Company's Group Statement of Comprehensive Income or Group Statement of Financial Position, and therefore no adjustment has been made to retained earnings.

The Group has reviewed IFRS 9 and elected to designate its available for sale asset as an equity instruments with subsequent changes in the fair value of the investment presented through other comprehensive income (OCI) with no recycling. This is an irrevocable decision and will maintain the historic presentation of the financial statements for the Partners and will have no significant effect on the financial statements. There were revaluations during the year however no transfer of gains or losses took place between reserves and retained profits during the year. There were no remeasurement adjustments arising from the changes in the classification of financial assets. There were no remeasurement adjustments arising from changes in the measurement of impairment of financial assets. There were no changes to the classification and measurement of financial liabilities.

The Group currently has two leases, entered into by its subsidiaries. These are currently being assessed under IFRS 16 but it is not expected to have any material impact on the financial performance, financial position or disclosure or presentation within these financial statements.

#### Revenue recognition

Revenue comprises the invoiced amount for the provision of investment advisory services net of rebates and discounts. Revenues earned by the Group are recognised on the following basis:

- **Rendering of services**  
Sales of services are recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

#### Debtors and allowance for bad debts

Bad debts are written off to the group statement of comprehensive income and a specific allowance is made, where it is considered necessary. No general allowance for bad debts is made. Trade debtors are stated after deducting the specific allowance for bad and doubtful debts, if any.

# CROSSLANE PARTNERS LLP

---

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### Employee benefits

The Group's subsidiaries and its employees contribute to local Government Social Insurance Funds based on employees' salaries. The Group's contributions are expensed as incurred and are included in staff costs. The Group has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current period.

#### Foreign currency translation

(1) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(2) Translation of foreign operations

The assets and liabilities of foreign operations with different functional currencies to the Group are translated into the presentation currency at the rate of exchange ruling at the reporting date. Income and expenses are translated at the weighted average exchange rates for the period. The resulting exchange differences are recognised in other comprehensive income. On disposal of the foreign operation, the deferred cumulative amount recognised in equity relating to the particular foreign operation is recognised as income.

#### Finance income

Finance income includes interest income which is recognised on an accruals basis.

#### Finance costs

Interest expense and other borrowing costs are charged to the group statement of comprehensive income using the effective interest rate.

#### Expenses

Expenses are recognised in the group statement of comprehensive income on an accruals basis.

#### Investments

The Partnership holds investments in its subsidiaries at cost. Group subsidiary investments include equity investments held as equity instruments with subsequent changes in the fair value of the investment presented through other comprehensive income and determine the classification of investments at initial recognition.

Equity instruments as at fair value through other comprehensive income are measured at fair value, being the transaction consideration plus any directly attributable transaction costs. Assets are recognised on the trade date, being the date at which the Group becomes legally entitled to the risks and rewards of ownership.

Unrealised gains and losses arising from subsequent changes in the fair value of the equity instruments are recognised in other comprehensive income. When equity instruments are sold or impaired, the accumulated fair value adjustments will remain in other comprehensive income as assessed under IFRS 9.

#### Tax

The Group's Cypriot subsidiaries are subject to income tax at the standard rate of 12.5%, whilst its Polish subsidiary is subject to income tax at the standard rate of 19%, and its Romanian subsidiary at the standard rate of 16%. The Group's Jersey subsidiaries are not subject to taxation.

# CROSSLANE PARTNERS LLP

---

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 2. Accounting policies (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Furniture, fixtures and office equipment	15

The residual values of the assets and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to the statement of comprehensive income in the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount and are included in the statement of comprehensive income.

#### Deferred income

Deferred income represents income receipts which relate to future years and is recognised on an accruals basis.

#### Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

#### Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost. Impairment losses are calculated using the simplified approach under IFRS 9 and any impairment losses are recognised in profit or loss. The impairment loss recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

#### Cash and cash equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities.

#### Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost.

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

# CROSSLANE PARTNERS LLP

---

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 3. Financial risk factors

The Group is exposed to interest rate risk, credit risk, liquidity risk, currency risk, compliance risk, litigation risk, reputation risk and capital management risk arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below:

#### (3.1) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

#### (3.2) Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Group has policies in place to ensure that sales and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Group has policies to limit the amount of credit exposure to any financial institution. The maximum exposure to credit risk for the Group is €40,339,677 (2017: €28,275,296).

#### (3.3) Liquidity risk

Liquidity risk is the risk that the Group cannot meet its liabilities as they fall due. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the objective of minimising such losses such as maintaining sufficient cash and other highly liquid current assets. As the Group has only short term operational liabilities no maturity analysis has been presented in these financial statements.

#### (3.4) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group functional currency. The Group is exposed to foreign exchange risk arising primarily with respect to the US Dollar. As at 31 December 2018 the consolidated financial statements used foreign currency exchange rates of US\$1.1438 (2017: US\$1.0536). The following table demonstrates the sensitivity to a reasonable possible change in US Dollar exchange rates, with the impact on the Group's profit before tax and pre-tax equity being the changes in the fair value of monetary assets.

	Change in USD rate	Effect on profit before tax €	Effect on pre- tax equity €
2018	+10%	(579,525)	(579,525)
2018	-10%	579,525	579,525
2017	+10%	(71,684)	(71,684)
2017	-10%	71,684	71,684

#### (3.5) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the states in which the Group operates. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Group.

# CROSSLANE PARTNERS LLP

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 3. Financial risk factors (continued)

#### (3.6) Capital management risk

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

#### Fair value estimation

The carrying amounts and fair values of certain financial assets and liabilities are as follows:

	Group Carrying amounts 2018 €	Group Fair value 2018 €	LLP Carrying amounts 2018 €	LLP Fair value 2018 €
<b>Financial assets</b>				
Cash	11,734,595	11,734,595	14,003	14,003
Investments held as available for sale	9,800,072	9,800,072	-	-
	<b>21,534,667</b>	<b>21,534,667</b>	<b>14,003</b>	<b>14,003</b>

The Group assessed that cash deposits, short term trade and other receivables as well as trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors; including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Impairment of trade receivables in the amount of expected credit loss:**  
The Group reviews its trade and other receivables for evidence of impairment loss. The Company applies the simplified approach under IFRS 9 to calculate the impairment loss of trade receivables. The Company reviews such evidence including the customer's payment record and the customer's overall financial position. If indications of credit loss exist, an impairment loss on trade receivables is made. The amount of impairment loss is charged through the statement of comprehensive income. The review of credit risk is continuous and the methodology and assumptions used for estimating the impairment loss on trade receivables are reviewed regularly and adjusted accordingly.
- **Income taxes**  
Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.
- **Fair value considerations of investments**  
The Group periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investments in subsidiaries may be impaired, the estimated future undiscounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down against cost is necessary. The Group also makes assumptions regarding the value of the PPS Investment in Abris CEE Mid-Market Fund II GP LP which is held at fair value, as it does not take into account future expenditure by Abris CEE Mid-Market Fund II GP LP which would decrease the amount of PPS available.



# CROSSLANE PARTNERS LLP

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 5. Revenue

	Group 2018	Group 2017	LLP 2018	LLP 2017
	€	€	€	€
Rendering of services	35,213,462	21,309,917	2,048,000	1,945,500
Gain on transfer of equity instruments	337,840	-	-	-
Dividends received from subsidiaries	-	-	190,000	97,500
	<u>35,551,302</u>	<u>21,309,917</u>	<u>2,238,000</u>	<u>2,043,000</u>

### 6. Operating profit

Operating profit is stated after charging the following items:

	Group 2018	Group 2017	LLP 2018	LLP 2017
	€	€	€	€
Staff costs including directors in their executive capacity	8,064,924	9,556,790	-	-
Auditors remuneration including subsidiaries	94,441	81,418	17,430	15,178
Legal and professional costs	3,551,620	2,828,898	13,839	17,521
Placing agent fees	563,508	447,378	-	-
Travel and subsistence	681,384	524,237	43,075	21,972
Investment advisory fees	-	1,061,471	-	-
Depreciation and amortisation of tangible and intangible assets	25,489	73,420	-	-
Foreign currency revaluation	39,398	(140,378)	-	-
Operating leases: Office space	261,312	406,449	-	-
Operating leases: Motor vehicles	59,521	103,738	-	-

### 7. Staff costs

	Group 2018	Group 2017	LLP 2018	LLP 2017
	€	€	€	€
Wages	2,729,083	2,640,786	-	-
Social insurance	161,968	187,110	-	-
Other contributions	203,148	209,371	-	-
Consultancy fees	4,820,596	6,413,160	-	-
Directors' fees	150,129	106,363	-	-
	<u>8,064,924</u>	<u>9,556,790</u>	<u>-</u>	<u>-</u>

### 8. Net finance expense

	Group 2018	Group 2017	LLP 2018	LLP 2017
	€	€	€	€
Interest income	4,757	9,093	-	-
Bank charges and interest expense	(41,968)	(37,142)	(1,610)	(1,346)
	<u>(37,211)</u>	<u>(28,049)</u>	<u>(1,610)</u>	<u>(1,346)</u>

# CROSSLANE PARTNERS LLP

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 9. Tax

The Group has an income tax liability arising in its Cypriot jurisdiction where the Group's subsidiaries are tax resident, because of taxable profits arising in 2018. At 31 December 2018, Abris Group Holdings Limited had tax payable after non-deductible costs of €8,712 (2017: €4,528) resulting in a tax charge for the year of €1,198 (2017: €623), Burnwater Limited had taxable losses after non-deductible costs of €9,977 (2017: €4,066) resulting in a tax charge for the year of Nil (2017: Nil), Abris Private Equity Limited had taxable losses after non-deductible costs of €13,011 (2017: €8,602) resulting in a tax charge for the year of Nil (2017: Nil) and CEE Equity Partners Limited had taxable profits after non-deductible costs of €5,215,724 (2017: €794,297) resulting in a tax charge for the year of €654,179 (2017: €99,287). The Abris-CEE Holdings Limited Group including its Polish and Romanian subsidiaries had taxable profits after non-deductible costs of €1,101,463 for the year ended 31 December 2018, resulting in a tax charge of €151,439.

At 31 December 2018, the Group had tax losses carried forward of Nil (2017: Nil).

### 10. Investments

The Group has interests in thirteen companies held indirectly via its subsidiaries as detailed below. The Partnership has three direct subsidiary companies which were transferred into the Partnership as part of the initial contributions agreed with the members in return for the relevant class of units (note 15), and one further direct subsidiary Abris Private Equity Limited which was subsequently incorporated and its issued share capital paid up by the Partnership.

#### Investments in subsidiaries

	LLP €
At 31 December 2017	575,054
Additions	-
At 31 December 2018	<b>575,054</b>

#### Group investments

The Groups' subsidiaries CEE Equity Partners Limited, Burnwater Limited, Abris CEE Mid-Market Fund II GP Ltd, Abris CEE Mid-Market Fund III GP Ltd, Edgeborough Partners II (GP) Limited and Edgeborough Co-Investments (GP) Ltd hold investments at net realisable value – the movement for the year is detailed below:

	At fair value €	At cost €	Total €
At 31 December 2017	4,553,176	4,735	4,557,911
Additions	694,054	-	694,054
Net gain on equity instruments	179,816	-	179,816
Impairment of equity instruments	-	-	-
Transfer from current asset investment loans	4,368,291	-	4,368,291
At 31 December 2018	<b>9,795,337</b>	<b>4,735</b>	<b>9,800,072</b>

The details of the investments are as follows:

#### LLP

Name	Country of incorporation	Principal activities	Holding %
Abris Group Holdings Limited	Cyprus	The granting of licences for the use of trademarks	100.00
Burnwater Limited	Cyprus	Investment holding company	100.00
CEE Equity Partners Limited	Cyprus	Provision of investment advisory fees to China-CEE Management S.a.r.l.	74.00
Abris Private Equity Limited	Cyprus	Holding company for the investment advisory subsidiaries	100.00

# CROSSLANE PARTNERS LLP

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 10. Investments (continued)

Group			
<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>
Abris Capital Partners Limited	Jersey	Provision of investment management services to Abris CEE Mid-Market Fund II LP, Abris CEE Mid-Market Fund II-A LP and Abris CEE Mid-Market Fund III LP	100.00
Abris Capital Partners (Fund I) Limited	Jersey	Provision of investment management services to Abris CEE Mid-Market Fund LP	100.00
Abris-CEE Holdings Limited	Cyprus	Investment advisory	100.00
Abris Capital Partners Sp. z o.o.	Poland	Investment advisory	100.00
Abris Capital Partners SRL	Romania	Investment advisory	100.00
Abris Capital Partners TOV	Ukraine	Investment advisory (in liquidation)	100.00
CEE Executive Team (GP) Ltd	Jersey	General Partner to CEE Executive Team LP	74.00
Edgeborough Partners II (GP) Ltd	Jersey	General Partner and Limited Partner in Edgeborough Partners II LP	100.00
Edgeborough Co-Investments (GP) Ltd	Jersey	General Partner and Limited Partner in Edgeborough Co-Investments LP	100.00
Fastpast Limited	Cyprus	Dormant	74.00
Severika Limited	Cyprus	Dormant	74.00
Abris CEE Mid-Market Fund II GP Limited	Jersey	General Partner of the general partner and co-investor in Abris CEE Mid-Market Fund II LP and Abris CEE Mid-Market Fund II-A LP	100.00
Abris CEE Mid-Market Fund III GP Limited	Jersey	General Partner of the general partner and co-investor in Abris CEE Mid-Market Fund III LP	100.00

The Group subsidiary Abris CEE Mid-Market Fund II GP Limited is entitled to 39.433% priority profit share in Abris CEE Mid-Market Fund II GP LP and Abris CEE Mid-Market Fund III GP Limited is entitled to 39.48% priority profit share in Abris CEE Mid-Market Fund III GP LP. Collectively these were deemed to have a fair value as at 31 December 2018 of €2,216,974 (2017: €4,360,776) using the International Private Equity and Venture Capital Valuation Guidelines. On 24 August 2018 Edgeborough Co-Investments (GP) Limited was transferred Class C and Class E capital in Edgeborough Co-Investments LP and Edgeborough Partners II (General Partner) Limited was transferred 3.72% of the capital commitment and 3.0% of the carry capital in Edgeborough Partners II LP. These are held via the Group subsidiary Abris Capital Partners Limited and together were deemed to have a fair value as at 31 December 2018 of €1,138,523 (2017: n/a) using the International Private Equity and Venture Capital Valuation Guidelines.

### 11. Non-current financial assets

	Group €
Placing agent fees at 31 December 2017	1,718,412
Amortised during the year	(563,509)
At 31 December 2018	<b>1,154,903</b>

The Group's subsidiary Abris Capital Partners Limited has entered into agreements with two separate service providers for the provision of distribution and marketing services for Abris CEE Mid-Market Fund III LP. The placing agent fees due to these parties in respect of these services are being amortised on a straight line basis over 3 years.

# CROSSLANE PARTNERS LLP

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 12. Equipment and fittings

	Furniture, fixtures and office equipment Group 2018 €
<b>Cost</b>	
At 1 January 2017	763,238
Additions	76,561
Disposals	(110)
At 31 December 2017	839,689
Additions	28,237
Disposals	(112,502)
<b>At 31 December 2018</b>	<b>755,424</b>
<b>Accumulated depreciation</b>	
At 1 January 2017	(589,599)
Charge for the year	(73,420)
At 31 December 2017	(663,019)
Charge for the year	(36,504)
Disposal for the year	11,015
<b>At 31 December 2018</b>	<b>(688,508)</b>
<b>Net book value</b>	
At 31 December 2017	176,670
<b>At 31 December 2018</b>	<b>66,916</b>

The Partnership does not hold any property, plant or equipment.

The carrying value of assets held under finance leases as at 31 December 2018 was Nil.

### 13. Trade and other receivables

	Group 2018 €	Group 2017 €	LLP 2018 €	LLP 2017 €
Loans to related entities (note 18)	-	4,368,291	-	-
Trade receivables	271,791	134,296	17,350	-
Other receivables	1,564,662	1,781,560	1,327	927
Prepayments and accrued income	15,746,738	12,963,120	765,000	1,403,000
	<b>17,583,191</b>	<b>19,247,267</b>	<b>783,677</b>	<b>1,403,927</b>

### 14. Cash and cash equivalents

For the purposes of the cash flow statements, the cash and cash equivalents include the following:

	Group 2018 €	Group 2017 €	LLP 2018 €	LLP 2017 €
Cash at bank and in hand	11,734,595	2,575,036	14,003	6,241
	<b>11,734,595</b>	<b>2,575,036</b>	<b>14,003</b>	<b>6,241</b>

# CROSSLANE PARTNERS LLP

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 15. Members capital

The Members have different interests and entitlements in respect of the different business divisions in the Group and in order to give effect to this, a separate class of units is created for each business division, and the profits and losses of each business division shall be apportioned to the relevant Class. Subject to clause 4.4 of the LPA, the units of each class represent the interest of members to share in the profits of the relevant business division that are related to such class.

	A (Fund II) Units	A (Fund III) Units	B Units	C Units	D Units	Services Units	U Units
Burnwater Limited	-	-	-	-	-	-	1
Jerzy Swirski	-	-	-	-	-	1	-
Neil Milne	-	-	-	-	-	1	-
Pawel Gierynski	-	-	-	-	-	1	-
Stephen Richmond	-	-	-	-	-	1	-
GS Investments SLP	399.5	300.0	500.0	333.3	313.3	-	-
Gierynski Investments Limited	141.0	300.0	-	333.3	313.3	-	-
Lissington Limited	399.5	300.0	500.0	333.3	313.3	-	-
SJR Holdings Limited	60.0	100.0	-	-	60.0	-	-
	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>4</b>	<b>1</b>

### Contributed capital

	€
As at 31 December 2017	446,808
Additions during the period	-
<b>As at 31 December 2018</b>	<b>446,808</b>

### 16. Other reserves

Available for sale reserves relates to the revaluation of the Group's 39.433% PPS Capital Commitment in Abris CEE Mid-Market Fund II GP LP held via its subsidiary Abris CEE Mid-Market Fund II GP Limited, 39.48% PPS Capital Commitment in Abris CEE Mid-Market Fund III GP LP held via its subsidiary Abris CEE Mid-Market Fund III GP Limited and the 7.893% interest in Edgeborough Partners LP via the subsidiary Burnwater Limited. During 2018 the subsidiaries Edgeborough Co-Investments (GP) Ltd and Edgeborough Partners II (GP) Ltd were transferred investments in Edgeborough Co-Investments LP and Edgeborough Partners II LP respectively - revaluations of these investments are included in the revaluation reserve.

	<b>Total</b>
	€
At 1 January 2018	4,459,649
Loss on revaluation of equity instruments	(215,492)
<b>At 31 December 2018</b>	<b>4,244,157</b>

### 17. Trade and other payables

	Group 2018	Group 2017	LLP 2018	LLP 2017
	€	€	€	€
Placing fees payable	1,154,892	1,718,320	-	-
Other creditors	586,917	219,474	95,373	78,233
Trade payables	334,687	487,943	5,383	-
Accruals	7,703,195	7,329,496	818,320	1,418,178
	<b>9,779,691</b>	<b>9,755,233</b>	<b>919,076</b>	<b>1,496,411</b>

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

# CROSSLANE PARTNERS LLP

---

## Notes to the consolidated financial statements (continued) For the year ended 31 December 2018

### 18. Related party transactions

The following transactions were carried out with related parties:

The Group's subsidiary CEE Equity Partners Limited made investment commitment loans totalling €549,892 during the period (2017: €1,054,251) to the related party CEE Executive Team LP, bringing the total debt after foreign currency revaluation losses during the year of €344,601, to €4,573,583 as at 31 December 2018 (2017: €4,368,291). These investment loans accrue no interest and have no fixed repayment date.

### 19. Operating lease commitments

Future minimum rental payments under non-cancellable operating leases are:

	<b>Group 31 December 2018 €</b>	<b>Group 31 December 2017 €</b>
Not later than one year	<b>488,433</b>	406,449
After one year but not more than five years	<b><u>1,502,179</u></b>	<b><u>2,061,403</u></b>
	<b><u>1,990,612</u></b>	<b><u>2,467,852</u></b>

As at 31 December 2018, the Partnership had no commitments under non-cancellable operating leases.

The Group currently has two leases, entered into by its subsidiaries. These are currently being assessed under IFRS 16 but it is not expected to have any material impact on the financial performance, financial position or disclosure or presentation within these financial statements.

### 20. Ultimate controlling party

The Group is considered to have no ultimate controlling party.

### 21. Post balance sheet events

There were no other events after the reporting period which have a bearing on the understanding of the financial statements.