



3i Holdings plc

Annual report and accounts for the year to 31 March 2018

Registered number: 02591431

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3i Holdings plc

No. 02591431

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Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2018.

Principal activity

3i Holdings plc (the "Company") is a holding company within the group of companies of which 3i Group plc is the ultimate parent undertaking (the "Group").

Directors

The Directors of the Company during the year and up to the date of this report were:

K J Dunn

J S Wilson

Mr K J Dunn retires by rotation in accordance with the Articles of Association, and being eligible, offers himself for reappointment.

Dividends

The Directors do not recommend a dividend for the year (2017: nil).

Development

There has been no change in principal activity in the year and the Directors do not foresee any future changes.

Events since the balance sheet date

There have been no events since the balance sheet date.

Disclosure of information to the Auditors

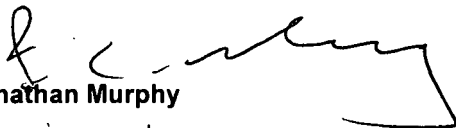
Pursuant to s418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

In accordance with section 489 of the Companies Act 2006, a resolution proposing the reappointment of Ernst & Young LLP as auditors of the Company will be put to the forthcoming Annual General Meeting.

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

By order of the Board



Jonathan Murphy

Company secretary

Date: 11/05/2018

Registered office:

16 Palace Street

London, SW1E 5JD

Directors' report

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual report and accounts in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRSs") that have been adopted by the European Union.

Under Company Law, the Directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that year. In preparing financial statements the Directors are required to:

- (a) select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- (b) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (c) provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- (d) state that the Company has complied with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- (e) make judgements and estimates that are reasonable.

The Directors have a responsibility for ensuring that proper accounting records are kept which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Strategic report

The Directors present their Strategic report for the year to 31 March 2018.

Results and business review

The main key performance indicators are as follows:

	2018 £m	2017 £m
Revenue	31	15
Total comprehensive income for the year	120	69
Net assets	382	238

The results for the year and financial position of the Company are included in the financial statements.

The Directors are satisfied with the performance of the Company during the year.

Principal risks and uncertainties

The Company is a subsidiary of 3i Group plc. The Group sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc Annual report. The financial risks are discussed in further detail in note 12.

By order of the Board



Jonathan Murphy

Company secretary

Date: 11/05/2018

Registered office:

16 Palace Street
London, SW1E 5JD

Independent auditor's report to the members of 3i Holdings plc

Opinion

We have audited the financial statements of 3i Holdings plc, for the year ended 31 March 2018 which comprise the Statement of comprehensive income, Statement of changes in equity, Statement of financial position, Statement of cash flows, Accounting policies A to M and the related notes 1 to 13. 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 company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

Independent auditor's report to the members of 3i Holdings plc

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

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

- adequate accounting records have not been kept by the parent company, 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
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of 3i Holdings plc

Responsibilities of directors

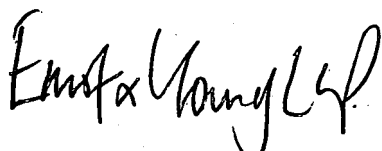
As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable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

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company 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.



Julian Young (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 18/5/18

Statement of comprehensive income

for the year to 31 March 2018

	Notes	2018 £m	2017 £m
Revenue	1	31	15
Operating expenses		-	(1)
Operating profit		31	14
Realised (loss)/profit on disposal of CLO investments		(3)	1
Realised loss on disposal of investments in subsidiaries	6	-	(1)
Unrealised profit on the revaluation of investment in subsidiaries	6	78	12
Revaluation of subsidiary loans		4	49
Exchange movements		11	(6)
Profit before tax		121	69
Income taxes	4	(1)	-
Profit for the year		120	69
Total comprehensive income for the year		120	69

All items in the above statement are derived from continuing operations.

Statement of changes in equity

for the year to 31 March 2018

	Issued share capital	Share based payment reserve	Retained earnings	Total
	£m	£m	£m	£m
As at 1 April 2016	1	24	126	151
Total comprehensive income for the year	-	-	69	69
Share based payments	-	18	-	18
Exercise of share awards	-	(20)	20	-
Total change in equity for the year	-	(2)	89	87
As at 31 March 2017	1	22	215	238
Total comprehensive income for the year	-	-	120	120
Share based payments	-	24	-	24
Exercise of share awards	-	(14)	14	-
Total change in equity for the year	-	10	134	144
As at 31 March 2018	1	32	349	382

The notes on pages 13 to 19 form an integral part of these financial statements.

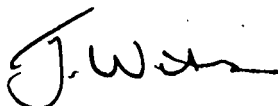
Statement of financial position

as at 31 March 2018

	Notes	2018 £m	2017 £m
Assets			
Non-current assets			
Investments	7	-	22
Investment in subsidiaries	6	578	459
Amounts due from group undertakings	8	119	124
Total non-current assets		697	605
Total assets		697	605
Liabilities			
Non-current liabilities			
Amounts due to group undertakings	9	(305)	(357)
Total non-current liabilities		(305)	(357)
Current liabilities			
Amounts due to group undertakings	9	(9)	(10)
Current income tax payable		(1)	-
Total current liabilities		(10)	(10)
Total liabilities		(315)	(367)
Net assets		382	238
Equity			
Issued share capital	5	1	1
Share based payment reserve		32	22
Retained earnings		349	215
Total equity		382	238

The notes on pages 13 to 19 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Board of Directors.



J S Wilson

Director

Date: 11/05/2018

Statement of cash flows

for the year to 31 March 2018

	2018 £m	2017 £m
Cash flow from operating activities		
Dividend income	3	3
Net cash flow from operating activities	3	3
Cash flows from investing activities		
Purchase of investments	-	(24)
Proceeds from investments	17	4
CLO distributions	4	4
Net cash flow from investing activities	21	(16)
Cash flow from financing activities		
Amounts received from group undertakings	14	240
Amounts paid to group undertakings	(38)	(227)
Net cash flow from financing activities	(24)	13
Change in cash and cash equivalents	-	-
Cash and cash equivalents at the start of the year	-	-
Cash and cash equivalents at the end of the year	-	-

	2018 £m
Reconciliation of financing activities	
Opening amounts due from group undertakings	124
Opening amounts due to group undertakings	(367)
	(243)
Change from financing cash flows	24
Revaluation of subsidiary loans	4
Other non cash changes	7
Effect of exchange rate fluctuations	13
	(195)
Closing amounts due from group undertakings	119
Closing amounts due to group undertakings	(314)
	(195)

The notes on pages 13 to 19 form an integral part of these financial statements.

Accounting policies

A. Statement of compliance

These financial statements have been prepared and approved by the Directors in accordance with all relevant IFRSs as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretation Committee, endorsed by the European Union ("EU").

These financial statements have been prepared in accordance with Companies Act 2006. The Company is a public limited company incorporated and domiciled in England and Wales. The following standards, amendments and interpretations have been issued with implementation dates, subject to EU endorsement in some cases, which do not impact on these financial statements:

	Effective for periods beginning on or after
IFRS 9 Financial instruments	1 January 2018
IFRS 15 Revenue from contracts with customers	1 January 2018
IFRS 16 Leases	1 January 2019

The Company does not anticipate that the above standards will have a material impact on its results.

B. Basis of preparation

The financial statements are presented in sterling, the functional currency of the Company and rounded to the nearest million and prepared under the going concern basis.

Under the provision of Section 400 of the Companies Act 2006, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary undertaking of 3i Group plc, and is incorporated in Great Britain and registered in England and Wales. 3i Group plc prepares consolidated accounts, within which the results of the Company are incorporated. Copies of the 3i Group plc financial statements are publicly available at its registered office: 16 Palace Street, London, SW1E 5JD.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investment in subsidiaries are held at fair value. Fair value is measured at the entity's Net Asset Value, with the most significant component being the underlying receivables and payables. Note 6 provides further detail on the fair value of the investment in subsidiaries, including sensitivities to inputs in level 3 valuations.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

C. Revenue recognition

Revenue comprises dividends, interest and CLO distributions and is recognised on an accruals basis in accordance with IAS 18. Dividends from equity investments and CLO distributions are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established except to the extent that dividends, paid out of pre-acquisition reserves, adjust the fair value of the equity instrument.

D. Foreign currency transactions

Transactions in currencies different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of financial position date are translated to sterling at the exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to sterling using exchange rates ruling at the date the fair value was determined.

E. Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Statement of cash flows, cash and cash equivalents comprise cash and short-term deposits as defined above.

F. Issued share capital

Ordinary shares issued by the Company are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account. Direct issue costs net of tax are deducted from equity.

G. Income taxes

Income taxes represent the sum of the tax currently payable, withholding taxes suffered and deferred tax. Tax is charged or credited to the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity. The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

To enable the tax charge to be based on the profit for the year, deferred tax is provided in full on temporary timing differences, at the rates of tax expected to apply when these differences crystallise. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available against which temporary differences can be set off. All deferred tax liabilities are offset against deferred tax assets in accordance with the provisions of IAS 12.

The carrying amount of deferred tax assets is reviewed at each Statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

H. Financial instruments

Financial instruments are made up of amounts due from and to group undertakings and cash and cash equivalents. The Directors consider that the fair value of receivables and payables approximate to their carrying value. There are no other financial instruments.

I. Valuation of subsidiaries

Subsidiaries of the Company are designated at fair value through profit and loss and subsequently carried in the Statement of financial position at fair value.

J. Other receivables

Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses. They are reviewed at each Statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the Statement of comprehensive income. An impairment is reversed at subsequent Statement of financial position dates to the extent that the asset's carrying amount does not exceed its original cost.

K. Other payables

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which we consider to be payable in respect of goods or services received up to the Statement of financial position date.

L. Investment Portfolio

Investments relate to interest in CLOs and are recognised on the date on which the investments are made.

The investments are designated at fair value through profit and loss and subsequently carried in the Statement of financial position at fair value. Fair value is measured using a range of data including broker quotes and data from third-party valuation providers.

M. Share based payments

The Company has subsidiaries either directly or indirectly which have employees. Certain of these employees are granted share awards, which are settled by shares in 3i Group plc, the ultimate parent company. Under IFRS 2, the employing subsidiary recognises an expense in profit and loss and an increase in its share based payment reserve. As the parent, the Company will show a corresponding increase in its investment in subsidiary and an increase in its share based payment reserve.

Notes to the accounts

1. Revenue

	2018 £m	2017 £m
Interest	-	8
Dividends	27	3
CLO distributions	4	4
Total	31	15

2. Operating expenses

The auditors' remuneration for the year of £15,900 (2017: £15,000) was borne by 3i plc, a subsidiary of 3i Holdings plc. There are no non-audit fees.

3. Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. Mrs J S Wilson is also a Director of the ultimate parent company. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2018 £m	2017 £m
Salaries and benefits	1	1
Bonuses	-	-
Contributions to defined contribution pension schemes	-	-
Compensation for loss of office	-	1
Share based payments	2	4
Total	3	6

Emoluments, including share based payments, attributable to the highest paid Director were £2,349k (2017: £2,971k).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

4. Income taxes

Reconciliation of income taxes in the Statement of comprehensive income

The tax charge for the year is different to the standard rate of corporation tax in the UK, currently 19% (2017: 20%). The differences are explained below:

	2018 £m	2017 £m
Profit before tax	121	69
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2017: 20%)	23	14
Non-taxable profits relating to UK dividend income	(5)	(1)
Utilisation of previously unrecognised losses	(2)	(1)
Loss on disposal of investments	1	1
Non taxable impairments of investments in subsidiaries	(16)	(13)
Total income taxes in the Statement of comprehensive income	1	-

Deferred tax

At 31 March 2018 3i Holdings plc had tax losses of £112m (2017: £119m) and capital losses of £74m (2017: £71m) for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

Notes to the accounts

4. Income taxes (continued)

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015, that the main rate of corporation tax rate would be reduced from 20% to 19% from 1 April 2017. As part of the Finance Act 2016, a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and received Royal Assent on 15 September 2016. This will affect the rate at which future UK tax will be payable.

5. Issued share capital

	Number of shares	Amount £m
Called up, allotted and fully paid ordinary shares of £1 each At 31 March 2018 and 31 March 2017	1,000,000	1

6. Investment in subsidiaries

	2018 £m	2017 £m
Opening fair value	459	430
Additions	41	18
Disposals	-	(1)
Fair value movements	78	12
Closing fair value	578	459

The Company classifies financial instruments measured at fair value according to the IFRS 13 hierarchy as shown in the table below:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments

The Company's investments in subsidiaries are all classified as Level 3 under the IFRS 13 fair value hierarchy and there were no transfers between Level 1, Level 2 and Level 3 during the year.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value of investments.

A 5% movement in the Net Asset Value of the subsidiaries would result in a £29m movement in fair value of the subsidiaries (2017: £23m).

3i Holdings plc
Notes to the accounts

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7. Investments

	2018 £m	2017 £m
Unquoted CLO investments		
Opening book value	22	-
Additions	-	24
Disposals	(21)	(3)
Foreign exchange movement	(1)	1
Closing book value	-	22

The Company's unquoted CLO investments are all classified as Level 3 under the IFRS 13 fair value hierarchy, see note 6 for details. There were no transfers between Level 1, Level 2 and Level 3 during the year.

Level 3 inputs are sensitive to assumptions made when ascertaining the fair value as discussed in accounting policy note L.

8. Amounts due from group undertakings

	2018 £m	2017 £m
Non-current assets		
Amounts due from group undertakings	119	124

9. Amounts due to group undertakings

	2018 £m	2017 £m
Non-current liabilities		
Amounts due to group undertakings	(305)	(357)
Current liabilities		
Amounts due to group undertakings	(9)	(10)

10. Related parties

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. Each of these categories of related parties and their impact on the financial statements is detailed below. The Company's key management personnel are the Directors.

Parent company

Funding arrangements

Funding arrangements in place with 3i Group plc are detailed below:

	2018 £m	2017 £m
Receivable at the end of the year	60	61
Payable at the end of the year	(107)	(159)
Total	(47)	(98)

Notes to the accounts**10. Related parties (continued)****Subsidiaries***Funding arrangements*

Funding arrangements in place with subsidiaries are detailed below:

	2018	2017
	£m	£m
Receivable at the end of the year	59	63
Payable at the end of the year	(207)	(208)
Total	(148)	(145)

11. Parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD and online at www.3i.com.

12. Financial risk management

The Company's ultimate parent company is 3i Group plc. 3i Group plc sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc Annual report. This note provides further information on the specific risks faced by the Company.

Financial risks

The capital structure of the Company consists of equity and intercompany loans. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations.

Credit risk

The Company is subject to credit risk on its receivables, cash and deposits. The Company's cash and deposits are held with a variety of counterparties rated A- or above.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc Annual report. The Company's current liabilities are principally amounts owed to group undertakings.

Market risk

The Company is not exposed to significant market risk as it does not hold fixed or floating rate loans or liabilities or investments which are exposed to market fluctuations.

Notes to the accounts

12. Financial risk management (continued)

Sensitivity analysis

31 March 2018	Sterling	US dollar	Euro	Others	Total
	£m	£m	£m	£m	£m
Net assets/(liabilities)	360	(77)	98	1	382

Assuming a 10% movement in exchange rates against sterling:

Impact on exchange movements in the Statement of comprehensive income:

Total	-	(9)	10	-	1
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31 March 2017	Sterling	US dollar	Euro	Others	Total
	£m	£m	£m	£m	£m
Net assets/(liabilities)	237	(93)	94	-	238

Assuming a 10% movement in exchange rates against sterling:

Impact on exchange movements in the Statement of comprehensive income:

Total	-	(11)	9	-	(2)
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13. Subsidiaries and related undertakings

The Companies Act 2006 requires disclosure of certain information about the Company's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means either a shareholding greater than or equal to 20% of the nominal value of any class of shares or a book value greater than 20% of the Company's assets.

The Company's related undertakings at 31 March 2018 are listed below:

Description	Holding/share class	Footnote
Subsidiaries		
3i 2004 GmbH & Co KG	100% Ordinary shares	3
3i 2016 GmbH & Co KG	100% Ordinary shares	3
3i APTech GP Limited	100% Ordinary shares	1
3i APTech Nominees Limited	100% Ordinary shares	1
3i Asia Limited	100% Ordinary shares	6
3i BEIF II GP LLP	100% Partnership interest	1
3i BIFM Investments Limited	100% Ordinary shares	1
3i BIIF GP LLP	100% Partnership interest	1
3i Corporation	100% Ordinary shares	2
3i Deutschland Gesellschaft für Industriebeteiligungen mbH	100% Ordinary shares	3

Notes to the accounts

13. Subsidiaries and related undertakings (continued)

Description	Holding/share class	Footnote
Subsidiaries		
3i DM GIF 2015 GP Limited	100% Ordinary shares	1
3i EF4 GP Limited	100% Ordinary shares	1
3i EFIV Nominees Limited	100% Ordinary shares	1
3i EFV GP Limited	100% Ordinary shares	1
3i EF V Nominees A Ltd	100% Ordinary shares	1
3i EF V Nominees B Ltd	100% Ordinary shares	1
3i Europe Plc	100% Ordinary shares	1
3i European Operational Projects GP s.a.r.l	100% Ordinary shares	9
3i European Operation Projects GMBH & Co. KG	100% Ordinary shares	3
3i GC GP Limited	100% Ordinary shares	1
3i GC Nominees A Limited	100% Ordinary shares	1
3i GC Nominees B Limited	100% Ordinary shares	1
3i General Partner 2004 GmbH	100% Ordinary shares	3
3i General Partner No 1 Limited	100% Ordinary shares	1
3i GP 08-10 Limited	100% Ordinary shares	1
3i GP 2004 Limited	100% Ordinary shares	10
3i GP 2006-08 Ltd	100% Ordinary shares	1
3i GP 2010 Limited	100% Ordinary shares	1
3i GP 2013 Ltd	100% Ordinary shares	1
3i GP 2016 Limited	100% Ordinary shares	1
3i IIF GP Limited	100% Ordinary shares	4
3i India Private Limited	100% Ordinary shares	5
3i International Holdings	100% Ordinary shares	1
3i International Services plc	100% Ordinary shares	1
3i Investments GP Limited	100% Ordinary shares	1
3i Investments plc	100% Ordinary shares	1
3i Managed Infrastructure Acquisitions GP (2017) LLP	100% Partnership interest	1
3i Managed Infrastructure Acquisitions GP Limited	100% Ordinary shares	1
3i Networks Finland Limited	100% Ordinary shares	1
3i North America Infrastructure LLC	80% Ordinary shares	11
3i Nominees Limited	100% Ordinary shares	1
3i Nordic plc	100% Ordinary shares	1
3i Osprey GP Limited	100% Ordinary shares	1
3i plc	100% Ordinary shares	1
3i PVLN Nominees Limited	100% Ordinary shares	1
3i srl	100% Ordinary shares	7
3i US Growth Corporation	100% Ordinary shares	8
BAM General Partner Limited	100% Ordinary shares	1
BEIF II Limited	100% Ordinary shares	1
BEIF Management Limited	100% Ordinary shares	1
BIIF GP Limited	100% Ordinary shares	1
Gardens Nominees Limited	100% Ordinary shares	1

Notes to the accounts

13. Subsidiaries and related undertakings (continued)

Description	Holding/share class	Footnote
Subsidiaries		
Gardens Pension Trustees Limited	100% Ordinary shares	1
GP 2013 Ltd	100% Ordinary shares	10
GP 2016 Limited	100% Ordinary shares	10
GP CCC 08-10 Limited	100% Ordinary shares	10
GP CCC 2010 Limited	100% Ordinary shares	10
IIF SLP GP Limited	100% Ordinary shares	1
Investors in Industry plc	100% Ordinary shares / cumulative preference shares	1
Mayflower GP Limited	100% Ordinary shares	1

Footnote

1. 16 Palace Street, London, SW1E 5JD, UK
2. 1 Grand Central Place East, 42nd Street, Suite 4100 New York, NY 10165, USA
3. OpernTurm, Bockenheimer Landstresse 2-4, 60306 Frankfurt am Main, Germany
4. Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST
5. Level 7, The Capital B-Wing, Bandra Kurla Complex, Bandra East, Mumbai, 400051, India
6. Ebene Esplanade, 24 Cybercity, Ebene, Mauritius
7. Via Orefici 2, 20123 Milan, Italy
8. 2711 Centerville Road, Suite 4000, Wilmington, DE 19808, New Castle, USA
9. 9 Rue Sainte Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg
10. 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, UK
11. The Corporation Trust Company, 1209 Orange St, Wilmington, Delaware 19801