



BEIF Management Limited

Report and financial statements
for the period to 31 March 2015

Registered Number : 04186911

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Directors' report

The Directors submit their report together with the financial statements of BEIF Management Limited (the 'Company') for the year ended 31 March 2015. The Company's ultimate parent is 3i Group plc. 3i Group plc and its subsidiaries are considered to be "3i Group".

Business review

Activities and future prospects

The Company is the General Partner of BEIF Management Limited Partnership, BEIF Management II LP, BIIF Management LP, Barclays Alma Mater Management Limited Partnership, Barclays Infrastructure Investors Management LP, Barclays Investors in Infrastructure LP and Barclays Investors in Infrastructure II LP (collectively the "Funds"). Under the terms of these agreements, should the return from the Funds exceed certain predetermined levels, BEIF Management Limited and certain Directors and connected persons receive an enhanced return.

The Company has not traded during the year. The eDirectors do not foresee any future changes.

Principal risks and uncertainties

The Company's financial risk management objectives and policies are discussed in note 7 to the financial statements.

Directors

J Halai - appointed 13 August 2015

A Matthews - resigned 13 February 2015

N W Middleton

K J Dunn

A J Haywood

J C Murphy

Directors' report

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and have regulations. Company Law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare them in accordance with 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 period. In preparing financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The Directors are satisfied that the Company will be able to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Auditors

In accordance with section 485 of the Companies Act 2006, no auditors have been appointed for the current financial period as the Directors have resolved that audited accounts are not required

For and on behalf of the Board



Director: N W Middleton
Date: 19 August 2015

Statement of financial position

	Notes	As at 31 March 2015 £	As at 31 March 2014 £
Assets			
Current assets			
Amounts owed by group undertakings		2	2
Total current assets		2	2
Net assets		2	2
Equity			
Issued capital	4	2	2
Total equity		2	2

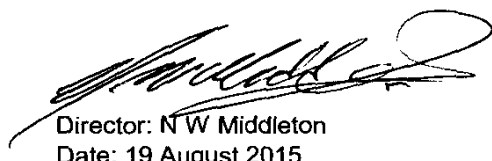
Under section 480(1) of the Companies Act 2006, the Company is entitled to exemption from preparing audited financial statements for the year to 31 March 2015.

Members have not required the Company to obtain an audit of its financial statements for the year to 31 March 2015 in accordance with section 476(1) of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- b) *preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.*

Approved by the Board of Directors and signed on its behalf by:



Director: N W Middleton
Date: 19 August 2015

Notes to the financial statements

1 Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS").

These financial statements have been prepared in accordance with and in compliance with the Companies Act 2006.

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IAS 32	Amendments to Offsetting Financial Assets and Financial Liabilities	01 January 2014
IAS 36	Recoverable amount disclosures for non financial assets - amendments to IAS 36	01 January 2014
IAS 39	Novation of derivatives and confirmation of hedge accounting - amendments to IAS 39	01 January 2014
IFRS 9	Financial Instruments: Classification and Measurement	01 January 2015

The Directors do not anticipate that the adoption of these standards, interpretations and amendments will have a material impact on the financial statements in the period of initial application and has therefore decided not to adopt these amendments early.

B Basis of preparation The financial statements are presented in sterling, the functional currency of the Company.

2 Statement of comprehensive income

No statement of comprehensive income has been prepared as the Company has not traded during the year.

Notes to the financial statements

3 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2015 (2014: £nil). The Directors' services to the Company do not occupy a significant amount of their time.

4 Share capital	Number of shares	Amount £
Called up and allotted ordinary shares of £1 each At 31 March 2014 and 31 March 2015	2	2

5 Related parties

Each category of related parties and their impact on the financial statements is detailed below.

Parent company

<i>Issued capital</i>	2015 £	2014 £
Issued capital	2	2
Amounts owed by group undertakings	2	2

6 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i BIFM Investments Limited.

The Company's 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.

Notes to the financial statements

7 Financial risk management

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. This note provides further information on the specific risks faced by the Company.

The capital structure of the Company consists of equity and intercompany loans which are due on demand. 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. No significant constraints have been identified in the past.

Credit risk

The Directors do not believe that there is significant credit risk as the Company's debtor is due to another Group company and is repayable on demand.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report.

Market risk

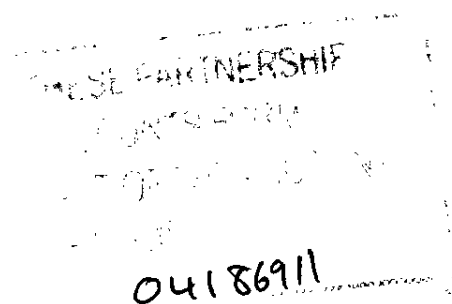
The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities (other than intercompany loans), foreign currency assets or liabilities, or investments which are exposed to market fluctuations.



BEIF Management II LP

Annual report and accounts for the year to 31 December 2015

Registered number: SL5801



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Manager's report

Background and general information

BEIF Management II LP (the "Partnership") was established on 29 June 2006. The registered office of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The General Partner of the Partnership is BEIF Management Limited.

3i BIFM Investments Limited (the "Manager") submits its report with the unaudited financial statements of the Partnership for the year to 31 December 2015.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008. The principal activity of the Partnership is to carry on the business of an investor in infrastructure deals across all the regions in which BEIF II LP (the "Fund") invests in Europe.

The Manager does not foresee any changes in the activity of the Partnership.

Results

The total comprehensive loss for the year amounted to £14,706 (2014: profit of £166,260).

Partners' interests

A summary of movements in Partners' accounts is given in the statement of changes in Partners' accounts on page 5.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and cash resource to continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Manager's report (continued)

Statement of Manager's responsibilities

The Manager is responsible for preparing the Manager's report and financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. Under that law the General Partner has appointed the Manager to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit and loss for that period.

In preparing these financial statements, the Manager is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare financial statements in accordance with IFRSs as issued by the International Accounting Standards Board ("IASB"); and
- Follow suitable accounting standards subject to material departures being disclosed and explained in the accounts; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business; and
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by the Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

In accordance with section 477 of the companies Act 2006, no auditor has been appointed for the current financial period as the Manager has resolved that audited accounts are not required.

For and on behalf of 3i BIFM Investments Limited



Authorised signatory

Date: 19/12/2016

Registered office:
16 Palace Street
London
SW1E 5JD

Statement of comprehensive income

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Unrealised (loss)/profit on revaluation of investments	1	(16,065)	160,649
Gross investment return		(16,065)	160,649
GP fee rebate		9,285	8,138
Operating expenses		(7,926)	(2,527)
Total comprehensive (loss)/profit for the year		(14,706)	166,260

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 8 to 9 and the notes on pages 10 to 12 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 December 2015

	Capital Contributions £	Loan account £	Profit and loss account £	Total £
Opening balance of Partners' accounts	6,998	210,749	428,826	646,573
<i>Drawdown during the period</i>	-	11,301	-	11,301
<i>Distributions during the period</i>	-	(41,852)	-	(41,851)
	6,998	180,198	428,826	616,022
Total comprehensive loss for the year	-	-	(14,706)	(14,706)
Closing balance of Partners' accounts	6,998	180,198	414,120	601,316

for the year ended 31 December 2014

	Capital Contributions £	Loan account £	Profit and loss account £	Total £
Opening balance of Partners' accounts	6,998	203,865	262,566	473,428
<i>Drawdown during the period</i>	-	45,906	-	45,906
<i>Distributions during the period</i>	-	(39,022)	-	(39,022)
	6,998	210,749	262,566	480,312
Total comprehensive profit for the year	-	-	166,260	166,260
Closing balance of Partners' accounts	6,998	210,749	428,826	646,573

The accounting policies on pages 8 to 9 and the notes on pages 10 to 12 form an integral part of these financial statements.

Statement of financial position

as at 31 December 2015

	Notes	2015 £	2014 £
Assets			
Non-current assets			
Investments	2	586,877	626,781
Total non-current assets		586,877	626,781
Current assets			
Receivables	4	-	30,550
Cash at bank		14,439	79,650
Total current assets		14,439	110,200
Total assets		601,316	736,981
Liabilities			
Current liabilities			
Payables	5	-	(90,408)
Total current liabilities		-	(90,408)
Net assets attributable to Partners		601,316	646,573
Represented by:			
Capital contributions		6,998	6,998
Loan account		180,199	210,749
Profit and loss accounts		414,119	428,826
Total attributable to Partners		601,316	646,573

The accounting policies on pages 8 to 9 and the notes on pages 10 to 12 form an integral part of these financial statements. The financial statements have been approved and authorised for issue by the Manager.

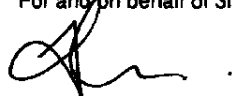
For the year ending 31 December 2015, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For and on behalf of 3i BIFM Investments Limited



Authorised signatory

Date: 19/12/2016

Statement of cash flows

for the year ended 31 December 2015

	2015	2014
	£	£
Cash flow from operating activities		
Purchase of investments	(90,408)	-
Proceeds from investments	23,840	19,392
Bank interest received	382	1,687
GP fee rebate	8,902	8,115
Operating expenses	(7,927)	(2,504)
Net cash flow from operating activities	(65,211)	26,690
Change in cash and cash equivalents	(65,211)	26,690
Opening cash and cash equivalents	79,650	52,960
Cash and cash equivalents at the end of the year	14,439	79,650

The accounting policies on pages 8 to 9 and the notes on pages 10 to 12 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS	Annual improvements 2012 to 2014	1 January 2016
	Disclosure initiative (amendments to IAS 7 – Statement of Cash	
IAS 7	Flows)	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018

The Manager is considering the impact of these standards and interpretations and will decide whether to adopt these standards early.

B Basis of preparation The financial statements have been prepared on a going concern basis and are presented in pounds, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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.

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 most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodology for investments is disclosed in accounting policies E.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investments management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remains unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into pounds at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into pounds at the average rates of exchange over the year and exchange differences arising are taken to the statement of comprehensive income.

E Investments Investments relate to the partnerships holding within the Fund. The Manager considers the fair value of its investments to be equivalent to its share of the net asset value of the Fund.

F Unrealised profit on revaluation of investments This represents the Partnerships share of net income received from the Fund.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the statement of comprehensive income on an accruals basis.

H Cash at bank Cash at bank in the statement of financial position comprises cash at bank.

Accounting policies (continued)

I Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid, and then as a deduction to the profit and loss account. A distribution is recognised in the year when the Manager approves it.

J Capital contributions and loan account Partners have subscribed to the Partnership commitments represented by capital contributions and loan commitments. The capital contribution and the loan are recorded as equity as the timing and amount of calls for loans and the repayment thereof is at the discretion of the Manager.

K Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses based on the amounts which the Manager considers to be receivable in respect of goods or services rendered up to the statement of financial position date.

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

Notes to the financial statements

1 Unrealised profit on revaluation of investments

	2015 £	2014 £
Unrealised (loss)/profit on revaluation of investments	(16,065)	160,649
	(16,065)	160,649

2 Investments

	2015 £	2014 £
Fair value at 1 January 2015	626,781	485,515
Additions during the year	11,301	-
Disposals, repayments and write-offs	(35,140)	(19,392)
Fair value movement	(16,065)	160,649
Fair value at 31 December 2015	586,877	626,781

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

3 Fair values of assets and liabilities

The following tables analyse the Partnership's assets and liabilities in accordance with the categories of financial instruments in IAS 39:

	Designated at fair value through profit and loss £	Other financial instruments at amortised cost £	2015 Total £
Assets			
Investments	586,877	-	586,877
Total	586,877	-	586,877
Liabilities			
Other financial liabilities	-	-	-
Total	-	-	-

3 Fair values of assets and liabilities (continued)

	Designated at fair value through profit and loss £	Other financial instruments at amortised cost £	2014 Total £
Assets			
Investments	626,781	-	626,781
Other financial assets		30,550	30,550
Total	626,781	30,550	657,331
Liabilities			
Other financial liabilities	-	(90,408)	(90,408)
Total	-	(90,408)	(90,408)

The fair values of all other assets and liabilities approximate their carrying amounts in the statement of financial position.

4 Receivables

	2015 £	2014 £
Drawdowns from Partners	-	30,550
	-	30,550

5 Payables

	2015 £	2014 £
Drawdowns payable to the Fund	-	90,408
	-	90,408

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

7 Financial instruments and associated risks

The Partnership's investments, held by the Fund, are subject to market price risk and liquidity risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments in the Fund are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the General Partner.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 December 2015, the Partnership had undrawn commitments of £40,329 (2014: £51,630) which is callable by the Manager in accordance with the LPA.

8 Controlling party

3i Group plc ("3i") is the ultimate parent undertaking and controlling party of the Manager and the General Partner of the Partnership. Copies of the 3i financial statements are available from 16 Palace Street, London, SW1E 5JD.



BIIF Management LP

Annual report and accounts for the year to 31 December 2015

Registered number: SL6566

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Manager's report

Background and general information

BIIF Management LP (the "Partnership") was established on 16 May 2008. The registered office of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The General Partner of the Partnership is BEIF Management Limited.

3i BIFM Investments Limited (the "Manager") submits its report with the unaudited financial statements of the Partnership for the year to 31 December 2015.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008. The principal activity of the Partnership is to carry on the business of an investor in infrastructure deals across all the regions in which BIIF LP (the "Fund") invests in Europe.

The Manager does not foresee any changes in the activity of the Partnership.

Results

The total comprehensive profit for the year amounted to £284,699 (2014: £736,543).

Partners' interests

A summary of movements in Partners' accounts is given in the statement of changes in Partners' accounts on page 5.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and cash resource to continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Manager's report (continued)

Statement of Manager's responsibilities

The Manager is responsible for preparing the Manager's report and financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. Under that law the General Partner has appointed the Manager to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit and loss for that period.

In preparing these financial statements, the Manager is required to:

- Select suitable accounting policies and then apply them consistently; and
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare financial statements in accordance with IFRSs as issued by the International Accounting Standards Board ("IASB"); and
- Follow suitable accounting standards subject to material departures being disclosed and explained in the accounts; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business; and
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

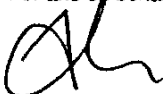
The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by the Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

In accordance with section 477 of the companies Act 2006, no auditor has been appointed for the current financial period as the Manager has resolved that audited accounts are not required.

For and on behalf of 3i BIFM Investments Limited



Authorised signatory

Date: 19/12/2016

Registered office:
16 Palace Street
London
SW1E 5JD

Statement of comprehensive income

for the year ended 31 December 2015

	Notes	2015 £	2014 £
Unrealised profit on revaluation of investments	1	246,497	696,139
Gross investment return		246,497	696,139
GP fee rebate		49,557	50,269
Operating expenses		(11,355)	(9,865)
Total comprehensive income for the year		284,699	736,543

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 8 to 9 and the notes on pages 10 to 12 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 December 2015

	Capital Contributions £	Loan account £	Profit and loss account £	Total £
Opening balance of Partners' accounts	15,710	4,760,841	1,121,152	5,897,703
Distributions during the period	-	(303,694)	-	(303,694)
	15,710	4,457,147	1,121,152	5,594,009
Total comprehensive income for the year	-	-	284,699	284,699
Closing balance of Partners' accounts	15,710	4,457,147	1,405,851	5,878,708

for the year ended 31 December 2014

	Capital Contributions £	Loan account £	Profit and loss account £	Total £
Opening balance of Partners' accounts	15,710	4,760,841	384,609	5,161,160
	15,710	4,760,841	384,609	5,161,160
Total comprehensive income for the year	-	-	736,543	736,543
Closing balance of Partners' accounts	15,710	4,760,841	1,121,152	5,897,703

The accounting policies on pages 8 to 9 and the notes on pages 10 to 12 form an integral part of these financial statements.

Statement of financial position

as at 31 December 2015

	Notes	2015	2014
Assets		£	£
Non-current assets			
Investments	2	5,706,842	5,523,287
Total non-current assets		5,706,842	5,523,287
Current assets			
Receivables	4	16,907	25,025
Cash at bank		295,485	349,391
Total current assets		312,392	374,416
Total assets		6,019,234	5,897,703
Liabilities			
Current liabilities			
Payables	5	(140,526)	-
Total current liabilities		(140,526)	-
Net assets attributable to Partners		5,878,708	5,897,703
Represented by:			
Capital contributions		15,710	15,710
Loan account		4,457,147	4,760,841
Profit and loss accounts		1,405,851	1,121,152
Total attributable to Partners		5,878,708	5,897,703

The accounting policies on pages 8 to 9 and the notes on pages 10 to 12 form an integral part of these financial statements. The financial statements have been approved and authorised for issue by the Manager.

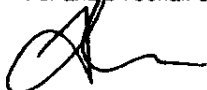
For the year ending 31 December 2015, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For and on behalf of 3i BIFM Investments Limited



Authorised signatory

Date: 19/12/2016

Statement of cash flows

for the year ended 31 December 2015

	2015	2014
	£	£
Cash flow from operating activities		
Proceeds from investments	203,465	247,525
GP fee rebate	49,204	50,269
Bank interest	356	-
Operating expenses	(11,355)	(10,352)
Net cash flow from operating activities	241,670	287,442
Cash flow from financing activities		
Distributions	(295,576)	-
Net cash flow from financing activities	(295,576)	-
Change in cash and cash equivalents	(53,906)	287,442
Opening cash and cash equivalents	349,391	61,949
Cash and cash equivalents at the end of the year	295,485	349,391

The accounting policies on pages 8 to 9 and the notes on pages 10 to 12 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS	Annual improvements 2012 to 2014	1 January 2016
	Disclosure initiative (amendments to IAS 7 – Statement of Cash	
IAS 7	Flows)	1 January 2017
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018

The Manager is considering the impact of these standards and interpretations and will decide whether to adopt these standards early.

B Basis of preparation The financial statements have been prepared on a going concern basis and are presented in pounds, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements 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.

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 most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodology for investments is disclosed in accounting policies E.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investments management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remains unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into pounds at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into pounds at the average rates of exchange over the year and exchange differences arising are taken to the statement of comprehensive income.

E Investments Investments relate to the partnerships holding within the Fund. The Manager considers the fair value of its investments to be equivalent to its share of the net asset value of the Fund.

F Unrealised profit on revaluation of investments This represents the Partnerships share of net income received from the Fund.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the statement of comprehensive income on an accruals basis.

H Cash at bank Cash at bank in the statement of financial position comprises cash at bank.

Accounting policies (continued)

I Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss account. A distribution is recognised in the year when the Manager approves it.

J Capital contributions and loan account Partners have subscribed to the Partnership commitments represented by capital contributions and loan commitments. The capital contribution and the loan are recorded as equity as the timing and amount of calls for loans and the repayment thereof is at the discretion of the Manager.

K Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses based on the amounts which the Manager considers to be receivable in respect of goods or services rendered up to the statement of financial position date.

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

Notes to the financial statements

1 Unrealised profit on revaluation of investments

	2015 £	2014 £
Movement in fair value of investments	246,497	696,139
	246,497	696,139

2 Investments

	2015 £	2014 £
Fair value at 1 January 2015	5,523,287	5,073,998
Additions	140,523	-
Disposals, repayments and write-offs	(203,465)	(246,850)
Fair value movement	246,497	696,139
Fair value at 31 December 2015	5,706,842	5,523,287

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

3 Fair values of assets and liabilities

The following tables analyse the Partnership's assets and liabilities in accordance with the categories of financial instruments in IAS 39:

	Designated at fair value through profit and loss £	Other financial instruments at amortised cost £	2015 Total £
Assets			
Investments	5,706,842	-	5,706,842
Other financial assets	-	16,907	16,907
Total	5,706,842	16,907	5,723,749
Liabilities			
Other financial liabilities	-	(140,526)	(140,526)
Total	-	(140,526)	(140,526)

3 Fair values of assets and liabilities (continued)

	Designated at fair value through profit and loss £	Other financial instruments at amortised cost £	2014 Total £
Assets			
Investments	5,523,287	-	5,523,287
Other financial assets	-	25,025	25,025
Total	5,523,287	25,025	5,548,312
Liabilities			
Other financial liabilities	-	-	-
Total	-	-	-

The fair values of all other assets and liabilities approximate their carrying amounts in the statement of financial position.

4 Receivables

	2015 £	2014 £
Drawdowns from Partners	16,907	25,025
	16,907	25,025

5 Payables

	2015 £	2014 £
Drawdowns payable to the Fund	140,526	-
	140,526	-

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners.

7 Financial instruments and associated risks

The Partnership's investments, held by the Fund, are subject to market price risk and liquidity risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments in the Fund are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the General Partner.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 December 2015, the Partnership has undrawn commitments of £815,989 (2014: £815,989) which is callable by the Manager in accordance with the LPA.

8 Controlling party

3i Group plc ("3i") is the ultimate parent undertaking and controlling party of the Manager and the General Partner of the Partnership. Copies of the 3i financial statements are available from 16 Palace Street, London, SW1E 5JD.