

Registered number: 5329305

Iceni Capital GP Limited
Report And Financial Statements
31 March 2020

Rees Pollock
Chartered Accountants



COMPANY INFORMATION

Directors	V R Smith A P Church
Company secretary	D Howe
Registered number	5329305
Registered office	32 Hampstead High Street London NW3 1JQ
Accountants	Rees Pollock Chartered Accountants 35 New Bridge Street London EC4V 6BW
Bankers	Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB

DIRECTORS' REPORT
For the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the company during the year was as a general partner in Iceni Capital Partners I LP, Iceni Capital Partners IA LP and Iceni Capital Carried Interest LP. This fund constitutes a qualifying partnership and in accordance with Statutory Instrument 'The Partnership (Accounts) Regulations 2008 ('SI 2008/569') their financial statements have been appended to these accounts for filing with the Registrar.

Directors

The directors who served during the year were:

VR Smith
AP Church

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 July 2020 and signed on its behalf.



VR Smith
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ICENI CAPITAL GP LIMITED
FOR THE YEAR ENDED 31 MARCH 2020**

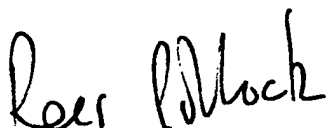
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Iceni Capital GP Limited for the year ended 31 March 2020 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Iceni Capital GP Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Iceni Capital GP Limited and state those matters that we have agreed to state to the Board of directors of Iceni Capital GP Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Iceni Capital GP Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Iceni Capital GP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Iceni Capital GP Limited. You consider that Iceni Capital GP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Iceni Capital GP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rees Pollock

Chartered Accountants

35 New Bridge Street
London
EC4V 6BW
22 July 2020

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2020

	2020	2019
	£	£
Turnover	28,127	44,560
Cost of sales	(31,261)	(10,395)
Gross (loss)/profit	(3,134)	34,165
Administrative expenses	(3,358)	(3,220)
Operating (loss)/profit	(6,492)	30,945
Interest receivable and similar income	341	281
(Loss)/profit before tax	(6,151)	31,226
Tax on (loss)/profit	-	-
(Loss)/profit for the financial year	(6,151)	31,226

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET
As at 31 March 2020

	Note		2020 £	2019 £
Current assets				
Debtors: amounts falling due within one year	4	34,196	56,237	
Cash at bank and in hand		92,178	229,311	
		<u>126,374</u>	<u>285,548</u>	
Creditors: amounts falling due within one year	5	(94,408)	(247,431)	
Net current assets			31,966	38,117
Net assets			<u>31,966</u>	<u>38,117</u>
Capital and reserves				
Called up share capital	6	100	100	
Profit and loss account		31,866	38,017	
		<u>31,966</u>	<u>38,117</u>	


The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

22 July 2020



V R Smith
Director

The notes on pages 6 to 8 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	100	6,791	6,891
Profit for the year	-	31,226	31,226
At 1 April 2019	100	38,017	38,117
Loss for the year	-	(6,151)	(6,151)
At 31 March 2020	100	31,866	31,966

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

1. General information

Iceni Capital GP Ltd is a private company limited by shares incorporated in the United Kingdom and registered in England & Wales. Its registered office is 32 Hampstead High Street, London NW3 1JQ. Its principal activity is as a general partner.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The fund for which the company acts as general partner has extended its term to 19 November 2021. The company has minimal fixed costs and has sufficient cash reserves to cover these for the foreseeable future. Therefore the directors are confident that the company will be able to settle its liabilities as they fall due and so have prepared the accounts on the going concern basis.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of its priority profit share from the fund in which it acts as general partner.

2.4 Financial instruments

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

3. Deferred taxation

At the balance sheet date there were unrelieved tax losses available to offset against future profits of £1,878,591 (2019: £1,792,242). No deferred tax asset has been provided due to uncertainty over the timing of future profits.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

4. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	1,250	1,250
Other debtors	32,846	54,887
Called up share capital not paid	100	100
	<u>34,196</u>	<u>56,237</u>

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	3,780
Other creditors	91,408	240,651
Accruals and deferred income	3,000	3,000
	<u>94,408</u>	<u>247,431</u>

6. Share capital

	2020 £	2019 £
Allotted, called up and partly paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

7. Related party transactions

An amount of £100 (2019: £100) was due from Iceni Capital LLP at the year end in respect of unpaid share capital as shown in note 4. Cost of sales represents management fees charged by Iceni Capital LLP. An amount of £15,000 (2019: £17,000) was paid to Iceni Capital LLP in relation to these management fees. At the year end an amount of £87,338 (2019: £71,077) was owed to Iceni Capital LLP in respect of the management fees. At the year end an amount of £1,250 (2019: £1,250) was due from Iceni Capital LLP in respect of amounts overpaid. Iceni Capital LLP made a loan to the company in 2006/07 totalling £5,000 and it is included in other creditors in note 5. £300 (2019: £630) was repaid in the year. At the year end an amount of £4,070 (2019: £4,370) was due to Iceni Capital LLP.

Included within turnover is a priority profit share of £28,127 (2019: £44,560) received from Iceni Capital I LP, a limited partnership in which the company is the general partner. At the year end £nil (2019: £22,041) is due from the LP in respect of this and included in other debtors. At the year end an amount of £nil (2019: £165,204) included in other creditors was due to Iceni Capital 1 LP in respect of overpaid fees and interest received on behalf of the fund.

The company paid costs of £nil (2019: £8,250) during the year on behalf of Iceni Capital Carried Interest LP, a limited partnership in which the company is the general partner. At the year end an amount of £32,846 (2019: £32,846) was due from this entity.

8. Controlling party

The immediate and ultimate controlling party is Iceni Capital LLP.



ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2020

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

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ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME**For the year ended 31 March 2020**

	Year ended 31 March 2020 GBP	Year ended 31 March 2019 GBP
Income		
Dividend income	37,577	119,490
Loan stock interest	-	177,783
Interest from cash on deposit	237	210
Net unrealised gain on revaluation of investments	-	1,713,793
	<hr/> 37,814	<hr/> 2,011,276
Expenditure	(38,510)	(55,369)
General Partner's Priority Profit Share	(28,127)	(44,560)
	<hr/>	<hr/>
Operating (loss)/profit for the year	(28,823)	1,911,347
	<hr/>	<hr/>
Operating (loss)/profit for the year, being total loss attributable to Partners for the year	<hr/> (28,823) <hr/>	<hr/> 1,911,347 <hr/>

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	31 March 2020 GBP	31 March 2019 GBP
Fixed assets		
Investments	4,017,864	3,867,864
Current assets		
Debtors	69,139	196,562
Cash and cash equivalents	72,845	156,637
	141,984	353,199
Total assets	4,159,848	4,221,063
Current liabilities		
Creditors	(5,875)	(38,267)
Net assets	4,153,973	4,182,796
Represented by:		
Partners' capital contributions account	3,638	3,638
Partners' loan account	28,997,126	28,997,126
Partners' non-recallable distributions	(32,699,939)	(32,699,939)
Partners' income account	7,853,148	7,881,971
Partners' interests	4,153,973	4,182,796

The financial statements of Icen Capital Partners I Limited Partnership, registration number LP11312, were approved by the Directors of the General Partner on 18 June 2020.

For and on behalf of Icen Capital GP Limited



Director

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**STATEMENT OF MOVEMENT IN PARTNERS' INTERESTS****For the year ended 31 March 2020**

	Partners' Capital Contributions Account GBP	Partners' Loan Account GBP	Partners' Non- recallable GBP	Partners' Income Account GBP	Total GBP
Balance as at 1 April 2018	3,638	28,675,557	(32,699,939)	5,970,624	1,949,880
Operating profit for the year	-	-	-	1,911,347	1,911,347
Partners loan movement	-	321,569	-	-	321,569
Balance as at 31 March 2019	3,638	28,997,126	(32,699,939)	7,881,971	4,182,796
Balance as at 1 April 2019	3,638	28,997,126	(32,699,939)	7,881,971	4,182,796
Operating loss for the year	-	-	-	(28,823)	(28,823)
Balance as at 31 March 2020	3,638	28,997,126	(32,699,939)	7,853,148	4,153,973

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**CASH FLOW STATEMENT****For the year ended 31 March 2020**

	Year ended 31 March 2020 GBP	Year ended 31 March 2019 GBP
Cash flows from operating activities		
Operating (loss)/profit for the year	(28,823)	1,911,347
Adjustments for:		
Loan stock interest	-	(177,783)
Dividend income	(37,577)	(119,490)
Net unrealised gain on revaluation of investments	-	(1,713,793)
Decrease in debtors	165,000	-
(Decrease)/increase in creditors	(32,392)	18,245
Net cash inflow/(outflow) from operating activities	66,208	(81,474)
Cash flows from investing activities		
Purchase of investments	(150,000)	(150,000)
Net cash outflow from investing activities	(150,000)	(150,000)
Cash flows from financing activities		
Loans drawn down	-	321,569
Net cash inflow from financing activities	-	321,569
(Decrease)/Increase in cash & cash equivalents for the year	(83,792)	90,095
Reconciliation of cash flow to movement of net cash		
(Decrease)/Increase in cash & cash equivalents during the year	(83,792)	90,095
Cash & cash equivalents at the beginning of the year	156,637	66,542
Cash & cash equivalents at the end of the year	72,845	156,637

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

PARTNERS' ACCOUNTS CUMULATIVE AS AT 31 MARCH 2020

	Total participation	Capital contributions	Net loan contributions	Non-recallable distributions	Income account	Priority Profit Share	Total Partner's account
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Innotech Advisers Limited	6,000,000	600	5,999,052	(6,742,254)	2,632,684	(1,033,604)	856,478
J Leon & Company Limited	5,000,000	500	4,999,205	(5,618,546)	2,193,903	(861,338)	713,724
Meadows Foundation Inc	5,000,000	500	4,901,594	(5,618,546)	2,193,903	(765,779)	711,672
TIFF Private Equity Partners 2006, LLC	5,000,000	500	4,999,205	(5,618,546)	2,193,903	(861,338)	713,724
Rose Nominees Limited a/c 604855	3,250,000	325	3,249,483	(3,652,054)	1,426,038	(556,912)	466,880
Damask Capital Limited	2,100,000	210	2,099,670	(2,359,789)	921,439	(361,653)	299,877
Iceni Capital Carried Interest Limited	1,500,000	878	1,499,122	(1,685,564)	658,172	(259,413)	213,195
Etablissement Landeco	1,000,000	100	999,838	(1,123,711)	438,781	(172,267)	142,741
Mount Street Investments ICE1C LLP	250,000	25	249,957	(280,929)	109,695	(43,066)	35,682
	29,100,000	3,638	28,997,126	(32,699,939)	12,768,518	(4,915,370)	4,153,973

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

ALLOCATION OF PARTNERS' ACCOUNTS MOVEMENTS DURING THE YEAR ENDED 31 MARCH 2020

	Balance at 1 Apr 19	Capital contributions	Net loan contributions	Non-recallable distributions	Income account	Priority Profit Share	Balance at 31 Mar 20
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Innotech Advisers Limited	862,419	-	-	-	(143)	(5,798)	856,478
J Leon & Company Limited	718,677	-	-	-	(120)	(4,833)	713,724
Meadows Foundation Inc	716,625	-	-	-	(120)	(4,833)	711,672
TIFF Private Equity Partners 2006, LLC	718,677	-	-	-	(120)	(4,833)	713,724
Rose Nominees Limited a/c 604855	470,098	-	-	-	(77)	(3,141)	466,880
Damask Capital Limited	301,958	-	-	-	(51)	(2,030)	299,877
Iceni Capital Carried Interest	214,680	-	-	-	(35)	(1,450)	213,195
Etablissement Landeco	143,732	-	-	-	(24)	(967)	142,741
Mount Street Investments ICE1C LLP	35,930	-	-	-	(6)	(242)	35,682
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,182,796	-	-	-	(696)	(28,127)	4,153,973
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 March 2020

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with United Kingdom Generally Accepted Accounting Practice except where the General Partner believes it inappropriate to do so. The General Partner has been guided by Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council where applicable under the LPA. The Partnership's functional currency is Pounds Sterling (GBP) as that is the currency of the primary economic environment in which the Partnership operates. A summary of the accounting policies, all of which have been applied consistently throughout the current or prior period, is set out below.

Going concern

The General Partner has a reasonable expectation that the Limited Partnership has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the General Partner has extended the life of the Partnership by a further two years and is seeking investor consent to extend for a further year to 19 November 2020. Accordingly, the General Partner continues to adopt the going concern basis in preparing the financial statements.

Bank interest

Bank interest is accounted for on a receipt basis.

Investments

The Limited Partnership has an investment which would be regarded as an Associate undertaking under FRS 102. However, as the nature of the Limited Partnership's business is to achieve long term capital growth by the provision of risk capital, the General Partner considers it more appropriate not to reflect the Limited Partnership's share of the results of this entity in the financial statements.

Financial instruments

i) Financial assets

The Fund's holding of ITO World Limited ordinary shares has been valued at the price of the June 2018 fundraising. The preferred shares of ITO World Limited are valued at cost.

Debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some of the risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Creditors and accrued expenses are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii) Loans and receivables

Loans and receivables are valued at cost less impairment.

Dividend income and loan stock interest

Dividend income from investments and loan stock interest is accounted for on an accruals basis.

ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 March 2020

Income distribution

The General Partner shall have sole discretion as to whether, and to what extent, a distribution of the income of the Limited Partnership shall be made at any time and the General Partner shall be entitled to deduct partnership expenses as appropriate. In the event that expenses exceed income in any period, the excess will be charged against the assets of the Limited Partnership as an interest free loan.

Realised gains

Realised gains equal sales proceeds net of sale transaction costs less fair value of investments.

Taxation

The burden of taxation from any results of the Limited Partnership is borne by the individual partners and therefore no provision for taxation has been made in these financial statements.

Priority Profit Share

In accordance with the LPA section 9.1.3(c), Priority Profit Share is charged by the General Partner to the Limited Partnership at a rate of 2.5% per annum on total Commitment, until the expiry of the Investment Period (as defined in the LPA). With effect from the end of the Investment Period, being the fifth anniversary of the Final Closing date, the Priority Profit Share is charged at a rate of 2% per annum on the aggregate Acquisition Cost of Investments held, reduced by the cumulative Acquisition Cost of Investments fully written off and by the amount by which any unrealised investment is written down below its Acquisition Cost, and 2% per annum of the aggregate amount of Commitments reserved for drawdown at that date, in accordance with section 9.1.2(b) of the LPA.

With effect from 1 January 2014, certain Limited Partners consented to amend the LPA to calculate Priority Profit Share based upon each Limited Partner's pro-rata share of a fixed amount of GBP200,000 per annum. This amendment remained in effect until the 19 November 2017, at which point the Priority Profit Share methodology reverted back to Section 9.1.2(b) of the LPA. No Priority Profit Share will be charged by the General Partner to the Limited Partnership after 19 November 2019.

One Limited Partner that did not consent to the amendment and continued to pay Priority Profit Share based upon Section 9.1.2(b) of the LPA.

Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value 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. Significant estimates and judgements are outlined below.

i) Fair value of investments

The fair value of unquoted investments is determined in accordance with International Private Equity and Venture Capital Association guidelines. The fair values of these unquoted investments are determined using different valuation techniques such as price of recent transactions, multiples and industry valuation benchmarks. Notwithstanding the basis of valuation stated above, the eventual realisation proceeds may differ from the valuation and the differences could be significant.