



# 3i Osprey GP Limited

Annual report and accounts for the year to 31 March 2020

Registered number: 06100576

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## Directors' report

The Directors submit their report on 3i Osprey GP Limited (the "Company") with the financial statements for the year ended 31 March 2020.

## Background and general information

The Company was established on 13 February 2007 and is domiciled in England as a Company under the Companies Act 2006. The registered office of the Company is 16 Palace Street, London, SW1E 5JD.

## Principal activity

The principal activity of the Company during the year was to act as General Partner of 3i Osprey LP (the "Limited Partnership").

## Development

There was no priority profit share income from the Limited Partnership as the Limited Partnership realised its underlying investment during the year ended 31 March 2018.

There have been no changes in the activity of the Company in the year and the Directors do not foresee any future changes.

## Results and dividends

Profit and total comprehensive income for the year after tax amounted to £nil (2019: £450).

An interim dividend of £608,582 was declared and paid during the year (2019: £nil). The Directors do not recommend a final dividend for the year (2019: £nil).

## Events after the balance sheet date

The Directors intend to make the Company dormant within 12 months from the date of this report and the Company will continue to operate as a dormant company.

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

## Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

Ian Cooper  
Jasi Halai  
Jonathan Murphy  
Kevin Dunn

## **Directors' report (continued)**

### **Going concern**

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2020. After making the assessment on going concern, the Directors considered it appropriate to prepare the financial statements of the Company on a going concern basis, having considered that the Company will continue to operate as a dormant company in the future and the impact of coronavirus ("COVID-19") on its current operations and future outlook.

3i Group plc ("3i") is the ultimate parent undertaking of the Company and has sufficient financial resources and liquidity and is well positioned to manage business risks in the current economic environment. 3i can support the Company where necessary to continue operations for a period of at least twelve months from the date of this report.

### **Exemption from presenting Strategic report**

The Directors have taken exemption available under Section 414B of the Companies Act in not presenting a strategic report.

### **Disclosure of information to the auditor**

Pursuant to section 418(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.

### **Auditor**

Ernst & Young LLP have been reappointed as auditor of the Company in accordance with section 487(2) of the Companies Act 2006.

By Order of the Board



Jasi Halai  
Director

Registered Office:  
16 Palace Street  
London  
SW1E 5JD

17 July 2020

## Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU have been followed, 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 are responsible for keeping adequate accounting records 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 the 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.

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

## **Auditor's report**

### **Independent auditor's report to the members of 3i Osprey GP Ltd**

#### **Opinion**

We have audited the financial statements of 3i Osprey GP Ltd (the "Company") for the year ended 31 March 2020 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows, the accounting policies A to J and the related notes 1 to 10. 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 2020 and of its results 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.

#### **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.

## **Auditor's report (continued)**

### **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.

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

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

In the 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 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, 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

## **Auditor's report (continued)**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

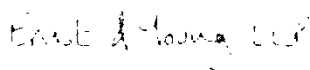
### **Auditor's responsibilities for the audit of the financial statements**

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.

### **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.



Nargis Yunis (Senior statutory auditor)  
For and on behalf of Ernst & Young LLP, Statutory Auditor  
London

17 July 2020



## Statement of comprehensive income

for the year to 31 March 2020

	Notes	2020 £	2019 £
Operating expenses	1	-	21
Interest income		-	429
<b>Profit before tax</b>		-	450
Income taxes	3	-	-
<b>Profit for the year</b>		-	450
<b>Profit and total comprehensive income for the year</b>		-	450

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

## Statement of changes in equity

for the year to 31 March 2020

	Notes	Issued capital £	Retained earnings £	Total equity £
Balance at 1 April 2018		1	608,132	608,133
Profit for the year		-	450	450
<b>Total equity at 31 March 2019</b>		1	608,132	608,133
Balance at 1 April 2019		1	608,582	608,583
Profit for the year		-	-	-
Dividend declared	4	-	(608,582)	(608,852)
<b>Total equity at 31 March 2020</b>		1	-	1

The accounting policies on pages 12 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

## Statement of financial position

as at 31 March 2020

	Notes	2020 £	2019 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	5	-	1
Receivables	6	1	1
<b>Total non-current assets</b>		<b>1</b>	<b>2</b>
<b>Current assets</b>			
Cash and cash equivalents		-	-
Receivables	6	-	608,581
<b>Total current assets</b>		<b>-</b>	<b>608,581</b>
<b>Total assets</b>		<b>1</b>	<b>608,583</b>
<b>Net assets</b>		<b>1</b>	<b>608,583</b>
<b>Equity</b>			
Issued capital	7	1	1
Retained earnings		-	608,582
<b>Total equity</b>		<b>1</b>	<b>608,583</b>

The accounting policies on pages 12 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

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



Jasi Halai  
Director

17 July 2020

## Statement of cash flows

for the year to 31 March 2020

	Notes	2020 £	2019 £
<b>Cash flow from operating activities</b>			
Bank interest received		-	429
<b>Net cash flow from operating activities</b>		-	429
<b>Cash flow from financing activities</b>			
Amounts paid to group undertakings*	6	-	(608,582)
<b>Net cash flow from financing activities</b>		-	(608,582)
<b>Net cash flow</b>		-	(608,153)
Opening cash and cash equivalents		-	608,153
<b>Closing cash and cash equivalents</b>		-	-

\* Non-cash movement

Dividend declared during the year of £608,582 was netted off with the loan advanced to 3i Holdings plc as such no cash payment was made.

The accounting policies on pages 12 to 14 and the notes on pages 15 to 18 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 Companies Act 2006.

### New standards and interpretations 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
IFRIC 23      Uncertainty over income tax treatments	1 January 2019

IFRIC 23 clarifies IAS 12 in relation to accounting for income taxes when tax treatments are uncertain. The Directors evaluate such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Company's tax positions are accepted, the taxable profits or losses should be consistent with the Company's tax filings. If it is not probable, the Company must reflect the effect of the uncertainty in determining its taxable profits or losses. The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

The Directors have analysed the Company's tax positions, and has concluded that no liability for unrecognised tax exposures should be recorded in relation to uncertain tax positions for the year ended 31 March 2020.

### 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 17      Insurance contracts	1 January 2021

The Directors have performed an assessment and do not anticipate that IFRS 17 will have a material impact on its results as the Company does not have any insurance contracts.

**B Basis of preparation** The principal accounting policies applied in the preparation of the Company accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

On 30 January 2020, the World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern. COVID-19 presents the biggest risk to the global economy and to individual companies since the 2008 financial crisis and has had a severe impact on economic growth forecasts worldwide. The impacts of COVID-19 are not all apparent yet, and the position will remain fluid until the length and extent of the crisis become clearer.

The Directors continue to monitor the impact of COVID-19 using information available to the date of issue of these financial statements. As part of this assessment, the Directors have reviewed the assessment of going concern at the 3i level, which has modelled a number of adverse scenarios, to assess the potential impact COVID-19 may have on the 3i's operations and liquidity. 3i has sufficient financial resources and liquidity and is well placed to manage business risks in the current economic environment and can continue operations to support the Company where necessary. Having reviewed this assessment and that the Company will continue to operate as a dormant company in the future, the Directors considered it appropriate to prepare these financial statements on a going concern basis. These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006.

## Accounting policies (continued)

**B Basis of preparation (continued)** The financial statements are presented in sterling, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

**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.

**D Operating expenses** Operating expenses are charged to the Statement of comprehensive income on an accruals basis.

**E Offsetting financial assets and liabilities** Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously. As at 31 March 2020 and 31 March 2019, no financial assets and liabilities are offset in the Statement of financial position.

**F Cash and cash equivalents** Cash and cash equivalents in the Statement of financial position comprise cash at bank.

**G Receivables** Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Company will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

**H Investments** Investments comprise the Company's capital commitment invested into the Limited Partnership which is treated as a subsidiary and is held at cost less impairment.

**I Income taxes** Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in 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 or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the Statement of financial position liability method.

## Accounting policies (continued)

**I Income taxes (continued)** Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

**J Dividends** Dividends are recognised through the statement of changes in equity in the period in which they are approved and declared.

## Notes to financial statements

### 1 Operating expenses

	2020 £	2019 £
Reversal of payables	-	(21)
	-	(21)

The auditor's remuneration for the year of £4,500 (2019: £4,500) was borne by 3i plc, a fellow subsidiary.

### 2 Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2020 £	2019 £
Salaries and benefits	1,174,688	1,065,112
Bonuses	554,966	456,868
Share based payments	1,136,139	918,706
	2,865,793	2,440,686

Emoluments, including share based payments, attributable to the highest paid Director were £1,573,993 (2019: £1,390,184).

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.

No Directors (2019: none) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit scheme.

The Company's contribution to pension schemes on behalf of Directors was £nil for the year to 31 March 2020 (2019: £nil).

### 3 Income taxes

	2020	2019
	£	£
<b>Current tax</b>		
UK corporation tax	-	-
<b>Deferred income taxes</b>	-	-
Origination and reversal of temporary differences	-	-
Adjustment for prior years	-	-
<b>Total income taxes in the Statement of comprehensive income</b>	-	-

#### Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year is the same as the standard rate of corporation tax in the UK 19% (2019: 19%), and the differences are explained below:

	2020	2019
	£	£
Profit before tax	-	450
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2018: 19%)	-	86
<b>Effects of:</b>		
Utilisation of previously unrecognised deferred tax on losses	-	(86)
<b>Total income taxes in the Statement of comprehensive income</b>	-	-

The Company has no deferred tax liability or deferred tax asset.

At 31 March 2020 3i Osprey GP Limited had tax losses carried forward of £8,715,706 (2019: £8,718,928) 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.

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. This rate has been used to calculate the deferred tax assets and liabilities as at the year end, and will affect the future corporation tax liability of the Group.



## 4 Dividends declared

	2020 £	2019 £
Declared and paid during the year	608,582	-
	608,582	-

## 5 Investments

	2020 £	2019 £
Investments	-	1
	-	1

The investments balance represents an investment in the Limited Partnership, an English Limited Partnership. As at 31 March 2020, the Company holds nil interest in the Limited Partnership (2019: £1).

## 6 Receivables

	2020 £	2019 £
Loan advanced to 3i Holdings plc	-	608,581
Share capital receivable from 3i Holdings plc	1	1
	1	608,582

The loan advanced to 3i Holdings plc was repaid in full during the year ended 31 March 2020 and netted off against the dividend declared during the year.

## 7 Issued capital

	Authorised number of shares	Amount £
Allotted and called up ordinary shares of £1	1	1
At 31 March 2020 and 31 March 2019	1	1

## 8 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i which is incorporated in the United Kingdom and registered in England and Wales. Copies of the group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

## 9 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in note 2. There are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

### Loan to parent undertaking

In the prior year a loan of £608,581 was made to the parent company. The total amount of loan receivable from the parent company was netted against the dividend declared during the year ended 31 March 2020.

### Parent company

#### *Share Capital*

The total amount outstanding from the parent company in respect of share capital is shown below:

	2020	2019
	£	£
Accrued at end of year	1	1

## 10 Financial risk management

The Company is a subsidiary of 3i. 3i sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i annual report. This note provides further information on the specific risks faced by the Company.

### Capital management

The capital structure of the Company consists of equity. 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 had no receivables as at 31 March 2020.

### Liquidity risk

The Directors do not believe that there is significant liquidity risk as the Company had no trade and other payables as at 31 March 2020.

### Market price risk

The Directors do not believe that there is significant market price risk as the Company does not hold any underlying investments which are exposed to market price fluctuations.

### Currency risk

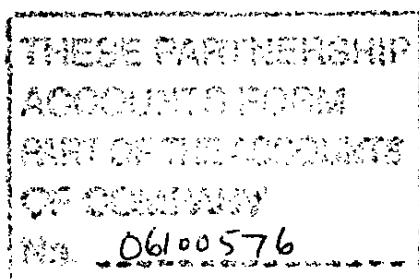
The Directors do not believe that there is significant currency risk as in the year ended 2020 the exposure of the Company to foreign currencies was nil and is expected to remain nil in future years.



## 3i Osprey LP

Annual report and accounts for the year to 31 March 2020

Registered number: LP11865



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## Strategic report

The Directors of 3i Investments plc (the "Manager") present their Strategic report on 3i Osprey LP (the "Partnership") for the year ended 31 March 2020.

### Background and general information

The Partnership was established on 14 February 2007 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16, Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i Osprey GP Limited.

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

The Manager submits its report with the financial statements of the Partnership for the year to 31 March 2020.

### Principal activity and future prospects

3i Osprey LP has not carried out any activity during the year. The Manager does not foresee any future changes.

For and on behalf of 3i Investments plc



Authorised Signatory

16 September 2020

Registered office:  
16 Palace Street  
London  
SW1E 5JD

## Members' report

The Directors of 3i Investments plc (the "Manager") present their Members' report on 3i Osprey LP (the "Partnership") for the year ended 31 March 2020. The Partnership's ultimate parent is 3i Infrastructure plc.

### Going concern

The Partnership will continue to operate as a dormant entity. For this reason, the financial statements have been prepared on a basis other than going concern.

### Events after the balance sheet date

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

### Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Liquidity risk
- Capital management

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level.

For and on behalf of 3i Investments plc



Authorised Signatory

16 September 2020

Registered office:  
16 Palace Street  
London  
SW1E 5JD

## Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the financial statements.

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

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

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 Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

**Statement of financial position**

as at 31 March 2020

	Notes	2020 £	2019 £
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		-	256,993
Receivables	1	-	252
<b>Total current assets</b>		-	257,245
<b>Total assets</b>		-	257,245
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables	2	-	(4,800)
<b>Total current liabilities</b>		-	(4,800)
<b>Total liabilities</b>		-	(4,800)
<b>Net assets attributable to Partners</b>		-	252,445
<b>Represented by:</b>			
Capital contributions		-	252
Profit and loss accounts		-	252,193
<b>Total attributable to Partners</b>		-	252,445

The accounting policies on pages 6 to 7 and the notes on pages 8 to 9 form an integral part of these financial statements.

Under section 480(1) of the Companies Act 2006, as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008, the Partnership is entitled to exemption from preparing audited financial statements for the year to 31 March 2020.

Members have not required the Partnership to obtain an audit of its financial statements for the year to 31 March 2020 in accordance with section 476(1) of the Companies Act 2006, as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008.

The Members acknowledge their responsibility for:

- a) ensuring the Partnership keeps accounting records which comply with section 386 of the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the Partnership as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 386 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Partnership

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Authorised Signatory

16 September 2020



## 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 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

IFRIC 23	Uncertainty over income tax treatments	1 January 2019
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IFRIC 23 clarifies IAS 12 in relation to accounting for income taxes when tax treatments are uncertain. The Manager evaluates such tax positions to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are probable to be accepted on examination by the relevant tax authorities. If it is probable that the Partnership's tax positions are accepted, the taxable profits or losses should be consistent with the Partnership's tax filings. If it is not probable, the Partnership must reflect the effect of the uncertainty in determining its taxable profits or losses. The effect of the uncertain tax treatment is determined by applying the expected value method or by applying the most likely method.

The Manager has analysed the Partnership's tax positions, and has concluded that no liability for unrecognised tax exposures should be recorded in relation to uncertain tax positions for the year ended 31 March 2020.

### 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 17	Insurance contracts	1 January 2021
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The Manager has performed an assessment and does not anticipate that IFRS 17 will have a material impact on its results as the Partnership does not have any insurance contracts.

**B Basis of preparation** The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below. These policies have been consistently applied and apply to all years presented.

The financial statements are presented in sterling, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated. During the year ended 31 March 2020, the Partnership became dormant and will continue to operate as a dormant entity. For this reason, the financial statements have been prepared on a basis other than going concern. There is no material difference in the value of assets and liabilities shown in the financial statements as a result of preparing under a basis other than going concern.

**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.

## Accounting policies (continued)

**D Cash and cash equivalents** Cash and cash equivalents in the Statement of financial position comprise cash at bank

**E 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 accounts. A distribution is recognised in the year when the Manager approves it.

**F Capital contributions and loan account** Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a notice is issued.

**G Receivables** Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. Assets are reviewed for recoverability and impairment using the expected credit loss model simplified approach. The Partnership will recognise the asset's lifetime expected credit losses at each reporting period where applicable in the Statement of comprehensive income.

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

## Notes to the financial statements

### 1 Receivables

	2020 £	2019 £
Amounts due from limited partners	-	252
	-	252

### 2 Payables

	2020 £	2019 £
Accrued expenses	-	4,800
	-	4,800

### 3 Financial instruments and associated risks

The Partnership was subject to liquidity risk during the year.

As the Partnership held no investments throughout the year it was not subject to market price risk, concentration risk, credit risk or interest rate risk.

#### 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 operational expenses, with no further investment activity planned.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

	Liabilities less than 1 year £	Liabilities between 1-5 years £	Liabilities more than 5 years £	Total £
<b>As at 31 March 2020</b>				
Other payables and accrued expenses	-	-	-	-
	-	-	-	-
<b>As at 31 March 2019</b>				
Other payables and accrued expenses	4,800	-	-	4,800
	4,800	-	-	4,800

The Partnership has no other liabilities to analyse into relevant maturity groupings.

### 3 Financial instruments and associated risks (continued)

#### Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled nil (2019: £252,445) at the reporting date. There are no externally imposed capital requirements on the Partnership. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2020.

### 4 Related parties

During the year the Partnership did not enter into any transactions, in the ordinary course of business, with related parties. Each category of related party and its impact on the financial statements for the prior year is detailed below.

#### General Partner

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

#### Management, administrative and secretarial arrangements

During the year no costs were recharged between the Partnership and 3i Infrastructure plc and the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

	2020	2019
	£	£
<b>Statement of profit or loss and other comprehensive income</b>		
Recharged costs	-	145,673
<b>Statement of financial position</b>		
Accrued at the end of the year	-	-

### 5 Related undertakings

The Partnership has no interest in any subsidiaries or joint ventures which would be classified as Related undertakings under the Companies Act 2006.

### 7 Controlling party

3i Infrastructure plc is the ultimate parent undertaking and controlling party of the Partnership. Copies of the 3i Infrastructure plc statements which include the Partnership are available from 12 Castle Street, St Helier, Jersey JE2 3RT.