

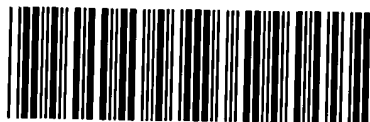
IDVECTOR CAPITAL LIMITED

Registration number 07687466 (England and Wales)

**Director's report and Unaudited Financial statements
for the year ended 30 June 2016
for**

IDVECTOR CAPITAL LIMITED

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IDVECTOR CAPITAL LIMITED

Company information for the Year Ended 30 June 2016

Directors

Paul Maruani

Secretary

Jordan Company Secretaries Limited

Company number

7687466

Registered office

**20-22 Bedford Row London
United Kingdom WC1R 4JS**

IDVECTOR CAPITAL LIMITED

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IDVECTOR CAPITAL LIMITED

Director's report for the year ended 30 June 2016

The directors present their report and the financial statements for the year ended 30 June 2016.

Principal activity

The principal activity of the company is that of developing financial instruments to finance Science and Technology activities.

Directors

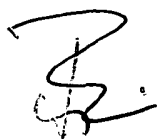
The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report

Paul Maruani

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 28 March 2017 and signed on its behalf by



Paul Maruani
Director

IDVECTOR CAPITAL LIMITED

Statement of Comprehensive Income for the Year Ended 30 June 2016

		30.6.2016	30.6.2015
	Notes	£	£
Turnover	3	272,723	141,367
Administrative expenses		(228,559)	(139,509)
Operating profit	4	44,164	1,858
Interest payable and similar charges		0	0
Profit on ordinary activities before taxation		<u>44,164</u>	<u>1,858</u>
Tax on profit on ordinary activities	5	(349)	-
Profit for the year		<u>43,815</u>	<u>1,858</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u>43,815</u>	<u>1,858</u>

IDVECTOR CAPITAL LIMITED

The notes on pages 9 to 18 form an integral part of these financial statements.

(Registered number:07687466)

Statement of Financial Position as at 30 June 2016

		2,016		2,015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets			0		0
Investments	6		97,705		92,935
			97,705		92,935
Current assets					
Debtors	7	58,097		3,875	
Cash at bank and in hand		8,397		40,564	
		66,494		44,439	
Creditors: amounts falling due within one year	8	-26,948		-43,938	
Net current assets			39,546		501
Total assets less current liabilities			137,251		93,436
Creditors: amounts falling due after more than one year			0		0
Net assets			137,251		93,436
Capital and reserves					
Called up share capital	9		184		184
Share premium	9		135,672		135,672
Retained earnings	10		1,395		-42,420
Shareholders' funds			137,251		93,436

IDVECTOR CAPITAL LIMITED

The notes on pages 9 to 18 form an integral part of these financial statements.

(Registered number:07687466)

Statement of Financial Position (continued)

30 June 2016

For the year ended 30 June 2016 the company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board of Directors on 28 March 2017, and are signed on its behalf by:



Paul Maruani
Director

IDVECTOR CAPITAL LIMITED

The notes on pages 9 to 18 form an integral part of these financial statements.

Statement of Changes in Equity for the Year Ended 30 June 2016

	Called-up share capital	Retained earnings	Share premium	Total equity
Balance at 1 July 2014	184	(44,278)	135,672	91,578
Changes in equity				
Issue of share capital				
Total comprehensive income	—	<u>1,858</u>	—	<u>1,858</u>
Balance at 30 June 2015	<u>184</u>	<u>(42,420)</u>	<u>135,672</u>	<u>93,436</u>
Changes in equity				
Issue of share capital				
Total comprehensive income	—	<u>43,815</u>	—	<u>43,815</u>
Balance at 30 June 2016	<u>184</u>	<u>1,395</u>	<u>135,672</u>	<u>137,251</u>

The notes on pages 9 to 18 form an integral part of these financial statements.

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the Year Ended 30 June 2016

1. COMPANY INFORMATION

IDVECTOR CAPITAL LIMITED is a company limited by shares incorporated in England and Wales. The registered office is 20-22 Bedford Row, London, WC1R 4JS.

2. ACCOUNTING POLICIES

Basis for preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102-reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

* the requirement of Section 7 Statement of Cash Flows

Preparation of consolidated financial statements

The financial statements contain information about IDVECTOR CAPITAL LIMITED as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates

In the application of the company’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the Year Ended 30 June 2016

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Revenue is recognised when service has been delivered to the customer.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 25% straight line

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value. Intangible assets, including research and development costs and options obtained from public or private research organisations that could lead to investment opportunities with the establishment of IdVector S&T Investments SIF-FCP(the Fund), have been written off to the Profit and Loss Account, to either administrative expenses or cost of sales as appropriate.

Taxation

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date.

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the year ended 30 June 2016

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the year ended 30 June 2016

within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8(b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8(b), are subsequently measured at the undercounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on a going concern basis as the increase in capital during the year provides such financial support as as may be necessary in order to enable the company to meet future expenses and hence continue as a going concern.

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the year ended 30 June 2016

3. TURNOVER

The turnover and profit before taxation are attributable to one principle activity of the company.

An analysis of turnover by geographical market is given below:

	30.06.2016	30.06.2015
United Kingdom	42%	0%
Europe(excluding UK)	58%	100%
	100%	100%

4. Operating profit	30.6.2016	30.6.2015
	£	£
Operating profit is stated after charging:		
Foreign exchange differences	(486)	0
Directors remuneration	4,179	3,601

5. Taxation		
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Analysis of tax charge

UK corporation tax has been charged on ordinary activities for the year ended 30 June 2016 and the year ended 30 June 2015.Reconciliation of tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the year ended 30 June 2016

	30.6.2016	30.6.2015
	£	£
Profit/(Loss) on ordinary activities before taxation	<u>44,164</u>	<u>1858</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 : 20.83%)	8,833	387
Effects of:		
Expenses not deductible for tax purposes	0	0
Utilisation of tax losses	<u>(8,484)</u>	<u>(387)</u>
Current tax charge for period	349	-

6. Fixed Asset Investments			Shares in group undertakings
			£
Cost			
At 1 July 2015			92,935
Additions			4,770
At 30 June 2016			97,705
Net Book Value			
At 30 June 2015			92,935
At 30 June 2016			97,705

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the year ended 30 June 2016

The company's investments at the Statement of Financial Position date in the share capital of companies include in the following:

IDVECTOR INVESTMENT MGMT SARL

Country of incorporation: Luxembourg

Nature of business: Investment Management

Class of shares: Ordinary

Holding : 94%

IDVECTOR CAPITAL PARTNER I LLP

Country of incorporation: United Kingdom

Nature of business: Investment Advisory

Form of interest: Non-managing partner interest

Holding: 9%

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the year ended 30 June 2016

7. Debtors	30.6.2016	30.6.2015
	£	£
Trade debtors	-	0
Amounts owed by group undertakings	39,141	0
Amount owed by participating interest	15,764	0
Other debtors	<u>3,192</u>	<u>3,875</u>
	<u>58,097</u>	<u>3,875</u>

8. Creditors: amounts falling due within one year	30.6.2016	30.6.2015
	£	£
Trade creditors	-	0
Amounts owed to group undertakings	15,001	43,938
Amounts owed to participating interest	10,673	0
Other taxes and social security costs	349	0
Other creditors	<u>925</u>	<u>0</u>
	<u>26,948</u>	<u>43,938</u>

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the year ended 30 June 2016

9. Share capital	30.6.2016	30.6.2015
	£	£
Allotted, called up and fully paid		
109,130 Ordinary shares of £0.001 each	109	109
88,870 Ordinary shares of £0.000844 each	75	75
Share premium	<u>135,672</u>	<u>135,672</u>
	135,856	135,856

10. Reserves

	Retained earnings £	Share Premium £	Totals £
At 1 July 2015	-42,420	135,672	93,252
Surplus for the year	<u>43,815</u>	<u>-</u>	<u>43,815</u>
At 30 June 2016	<u>1,395</u>	<u>135,672</u>	<u>137,067</u>

10. Ultimate parent undertaking

The company's immediate parent undertaking with the majority of profits is IDVECTOR LIMITED, a company incorporated with registration number 4222981. IDVECTOR LIMITED has less than 10 % of the voting rights of the company. IDVECTOR LIMITED's parent undertaking is IDVECTOR SA, a company incorporated in France.

The company's results are not included in any publicly available consolidated accounts.

IDVECTOR CAPITAL LIMITED

Notes to the financial statements for the year ended 30 June 2016

11. Related party disclosure

During the year the company entered into the following transactions with related parties

Related party	Relationship	Nature of Transactions	2016£	2015£
Sabine Astie	Shareholder	Loan	11,500	0

12. FIRST YEAR ADOPTION

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

No transition adjustments are required

Reconciliation of Profit and loss

No transition adjustments are required