
IDVECTOR CAPITAL PARTNERS I LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016



IDVECTOR CAPITAL PARTNERS I LLP

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IDVECTOR CAPITAL PARTNERS I LLP

INFORMATION

Designated Members

Paul Maruani
IdVector Capital Limited

Members

Sabine Cecile Astie (appointed 23/7/2015)
Alistair Hugh Smith (retired 28/4/2016)
Maria Helena Groen (appointed 27/7/2016)
Marc Nahum (appointed 18/7/2016)

LLP registered number

OC389736

Registered office

20-22 Bedford Row, London, WC1R 4JS

Independent auditors

Calder & Co, 16 Charles II Street, London, SW1Y 4NW

IDVECTOR CAPITAL PARTNERS I LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The members present their annual report together with the audited financial statements of IdVector Capital Partners I LLP (the "LLP") for the year ended 30 April 2016.

Principal activities

The principal object of the LLP is to provide investment management and advisory services.

Designated Members

Paul Maruani and IdVector Capital Limited were designated members of the LLP throughout the year. Paul Maruani was managing member during the year. Alistair Hugh Smith was managing member from 23 July 2015 to 28 April 2016. Sabine Cecile Astie was managing member from 23 July 2015 to the end of the year.

Members

IdVector Capital Limited was a member of the LLP throughout the period. Sabine Cecile Astie and Alistair Hugh Smith were appointed on 23 July 2015. Alistair Hugh Smith retired on 28 April 2016, two days before the end of the accounting year. It was decided on 2 May 2016 to appoint Maria Helena Groen and Marc Nahum, subject to their paying their capital into the partnership after FCA approval as CF4s. Formal ratification of their status as members was in July 2016.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the votes and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 30 April 2016 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements.

IDVECTOR CAPITAL PARTNERS I LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 30 APRIL 2016

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by the members on 2 August 2016 and signed on their behalf by:



Paul Maruani
Designated member

IDVECTOR CAPITAL PARTNERS I LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDVECTOR CAPITAL PARTNERS I LLP

We have audited the financial statements of IdVector Capital Partners I LLP for the year ended 30 April 2016, set out on pages 6 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditors

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

IDVECTOR CAPITAL PARTNERS I LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDVECTOR CAPITAL PARTNERS I LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.



D J Gallagher (senior statutory auditor)

for and on behalf of
Calder & Co

Chartered Accountants
and Statutory Auditors

16 Charles II Street
London
SW1Y 4NW

2 August 2016

IDVECTOR CAPITAL PARTNERS I LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	<i>Unaudited</i> 2015 £
Turnover	3	444,656	70,900
		<hr/>	<hr/>
Gross profit		444,656	70,900
Administrative expenses		(166,128)	(77,237)
		<hr/>	<hr/>
Operating profit/(loss)	4	278,528	(6,337)
		<hr/>	<hr/>
Profit/(loss) for the year before members' remuneration and profit shares available for discretionary division among members		278,528	(6,337)
		<hr/>	<hr/>
Profit/(loss) for the year before members' remuneration and profit shares		278,528	(6,337)
		<hr/>	<hr/>
Profit/(loss) for the financial year available for discretionary division among members		278,528	(6,337)
		<hr/>	<hr/>

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

There were no other comprehensive income for 2016(2015:£NIL).

The notes on pages 11 to 16 form part of these financial statements.

IDVECTOR CAPITAL PARTNERS I LLP
REGISTERED NUMBER: OC389736

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2016

	Note	2016 £	Unaudited 2015 £
Current assets			
Debtors: amounts falling due within one year	7	24,575	40,226
Cash at bank and in hand	8	103,628	7,454
		<u>128,203</u>	<u>47,680</u>
Creditors: amounts falling due within one year	9	(72,635)	(43,824)
Net current assets		<u>55,568</u>	<u>3,856</u>
Total assets less current liabilities		<u>55,568</u>	<u>3,856</u>
Net assets attributable to members		<u><u>55,568</u></u>	<u><u>3,856</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		53,000	3,856
Other reserves classified as equity		2,568	-
		<u>55,568</u>	<u>3,856</u>
		<u><u>55,568</u></u>	<u><u>3,856</u></u>
Total members' interests			
Members' other interests		55,568	3,856
		<u>55,568</u>	<u>3,856</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 2 August 2016.

Paul Maruani
Designated member



The notes on pages 11 to 16 form part of these financial statements.

IDVECTOR CAPITAL PARTNERS I LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 May 2015 (Unaudited)	3,856	-	3,856
Comprehensive income for the year			
Profit for year for discretionary division among members	-	278,528	278,528
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	275,960	(275,960)	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	275,960	2,568	278,528
Contributions by and distributions to members			
Capital introduced by members	23,000	-	23,000
Profit paid to members	(249,816)	-	(249,816)
	<hr/>	<hr/>	<hr/>
Total transactions with members	(226,816)	-	(226,816)
	<hr/>	<hr/>	<hr/>
At 30 April 2016	<u>53,000</u>	<u>2,568</u>	<u>55,568</u>

IDVECTOR CAPITAL PARTNERS I LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2015**

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 May 2014 (Unaudited)	12,693	-	12,693
Comprehensive income for the year			
Loss for year for discretionary division among members	-	(6,337)	(6,337)
Total comprehensive income for the year	(6,337)	-	(6,337)
Contributions by and distributions to members			
Capital amounts repaid to members	(2,500)	-	(2,500)
Total transactions with members	(2,500)	-	(2,500)
At 30 April 2015	3,856	-	3,856

The notes on pages 11 to 16 form part of these financial statements.

IDVECTOR CAPITAL PARTNERS I LLP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2016

	2016 £	Unaudited 2015 £
Cash flows from operating activities		
Profit for the financial year	278,528	(6,337)
Adjustments for:		
Decrease in debtors	15,651	(8,333)
Increase in creditors	28,811	24,624
Net cash generated from operating activities	322,990	9,954
Cash flows from financing activities		
Members' capital contributed	23,000	-
Members' profit withdrawn	(249,816)	(2,500)
Net cash used in financing activities	(226,816)	(2,500)
Net increase / (decrease) in cash and cash equivalents	96,174	7,454
Cash and cash equivalents at beginning of year	7,454	-
Cash and cash equivalents at the end of year	103,628	7,454
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	103,628	7,454
	103,628	7,454

The notes on pages 11 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. General information

IdVector Capital Partners 1 LLP is a Limited Liability Partnership incorporated in England and Wales. The address of the registered office is 20-22 Bedford Row, London, WC1R 4JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. The company has no Cash equivalents.

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like accounts receivable and payable.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'other operating income'.

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 £	Unaudited 2015 £
Income from advisory services	444,656	70,900
	<u>444,656</u>	<u>70,900</u>

Analysis of turnover by country of destination:

	2016 £	Unaudited 2015 £
Rest of Europe	444,656	70,900
	<u>444,656</u>	<u>70,900</u>

All turnover arose within the European Union excluding the United Kingdom.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	Unaudited 2015 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	3,500	-
Exchange differences	3,711	1,494
Other operating lease rentals	30,175	12,480
	<u>37,386</u>	<u>13,974</u>

5. Employees

The entity has no employees other than the members.

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

6. Information in relation to members

	2016 Number	Unaudited 2015 Number
The average number of members during the year was	4	4

7. Debtors

	2016 £	Unaudited 2015 £
Trade debtors	-	17,726
Amounts owed by Member - IdVectoR Capital Limited	17,685	-
Amounts owed by Member - Paul Maruani	-	22,500
Amounts owed by new members	6,890	-
	24,575	40,226

8. Cash and cash equivalents

	2016 £	Unaudited 2015 £
Cash at bank and in hand	103,628	7,454
	103,628	7,454

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

9. Creditors: Amounts falling due within one year

	2016 £	Unaudited 2015 £
Amounts owed to members - IdVector Capital Limited	-	6,629
Accruals and deferred income	72,635	37,195
	<u>72,635</u>	<u>43,824</u>

10. Reconciliation of members' interests

	EQUITY			Total members' interests
	Members' other interests			
	Members' capital (classified as equity)	Other reserves	Total	Total
	£	£	£	£
Profit for the year available for discretionary division among members	-	278,528	278,528	278,528
Members' interests after profit for the year	3,856	278,528	282,384	282,384
Other division of profits	275,960	(275,960)	-	-
Amounts introduced by members	23,000	-	23,000	23,000
Members' profit withdrawn	(249,816)	-	(249,816)	(249,816)
Balance at 30 April 2016	53,000	2,568	55,568	55,568

IDVECTOR CAPITAL PARTNERS I LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

11. Related party transactions

The company provides investment advisory services to its sole client IdVectorR Investment Management Sarl a business registered in Luxembourg. The current members Paul Maruani, Sabine Cecile Astie and IdVectorR Capital Limited are shareholders in that business as is the retired member Alistair Hugh Smith.

IdVectorR Capital Limited is a member. During the year, this company paid certain costs and processed other transactions on behalf of the company. The balance owing at the end of the year is shown in note 7.

12. Controlling party

The controlling party is P Maruani.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.