
IDVECTOR CAPITAL PARTNERS I LLP

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017



IDVECTOR CAPITAL PARTNERS I LLP

INFORMATION

Designated Members

Paul Maruani
IdVectoR Capital Limited

Members

Sabine Cecile Astie (appointed 23/7/2015)
Maria Helena Groen (appointed 27/7/2016)
Marc Nahum (appointed 18/7/2016, resigned 28/4/2017)

LLP registered number

OC389736

Registered office

Suite1, 3rd Floor, 11 - 12 St. James's Square, London, SW1Y 4LB

Independent auditors

Calders (1883) LLP, 16 Charles II Street, London, SW1Y 4NW

IDVECTOR CAPITAL PARTNERS I LLP

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IDVECTOR CAPITAL PARTNERS I LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The members present their annual report together with the audited financial statements of IdVector Capital Partners I LLP (the "LLP") for year the ended 30 April 2017.

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 and Sabine Cecile Astie were managing members during the year.

Members

Marc Nahum and Maria Helena Groen were appointed members in July 2016. Marc Nahum retired as a member on 28 April 2017.

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 ended 30 April 2017 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.

Members' responsibilities statement

The members are responsible for preparing the annual report and 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 by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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.

IDVECTOR CAPITAL PARTNERS I LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 30 APRIL 2017

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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by 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 16 August 2017 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 2017, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law 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 on page 1, 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 2017 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
(CONTINUED)

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
Calders (1883) LLP

Chartered Accountants
and Statutory Auditors

16 Charles II Street
London
SW1Y 4NW

16 August 2017

IDVECTOR CAPITAL PARTNERS I LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017

	Note	2017 £	2016 £
Turnover	3	410,831	444,656
		<hr/>	<hr/>
Gross profit		410,831	444,656
Administrative expenses		(190,662)	(166,128)
		<hr/>	<hr/>
Operating profit	4	220,169	278,528
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		220,169	278,528
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There were no other comprehensive income for 2017(2016:£NIL).

The notes on pages 9 to 13 form part of these financial statements.

IDVECTOR CAPITAL PARTNERS I LLP
REGISTERED NUMBER: OC389736

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	7	2,120	24,575
Cash at bank and in hand	8	175,311	103,628
		<u>177,431</u>	<u>128,203</u>
Creditors: Amounts Falling Due Within One Year	9	(124,431)	(72,635)
Net current assets		<u>53,000</u>	<u>55,568</u>
Total assets less current liabilities		<u>53,000</u>	<u>55,568</u>
Net assets		<u><u>53,000</u></u>	<u><u>55,568</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		53,000	53,000
Other reserves classified as equity		-	2,568
		<u>53,000</u>	<u>55,568</u>
		<u><u>53,000</u></u>	<u><u>55,568</u></u>
Total members' interests			
Members' other interests	10	53,000	55,568
		<u>53,000</u>	<u>55,568</u>
		<u><u>53,000</u></u>	<u><u>55,568</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 16 August 2017.

Paul Maruani
Designated member



IDVECTOR CAPITAL PARTNERS I LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Members capital (classified as equity) £	Other reserves £	Total equity £
At 1 May 2015	3,856	-	3,856
Comprehensive income for the year			
Profit for year for discretionary division among members	-	278,528	278,528
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
Capital amounts repaid to members	(249,816)	-	(249,816)
At 1 May 2016	53,000	2,568	55,568
Comprehensive income for the year			
Profit for year for discretionary division among members	-	220,169	220,169
Contributions by and distributions to members			
Capital introduced by members	2,120	-	2,120
Capital repaid to members	(2,120)	-	(2,120)
Profit paid to members	-	(222,737)	(222,737)
At 30 April 2017	53,000	-	53,000

IDVECTOR CAPITAL PARTNERS I LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	220,169	278,528
Adjustments for:		
Decrease in debtors	22,455	15,651
Increase in creditors	11,316	28,811
Increase in amounts owed to IdVector Capital Limited	40,480	-
Net cash generated from operating activities	<u>294,420</u>	<u>322,990</u>
Cash flows from financing activities		
Members' capital contributed	2,120	23,000
Members' profit withdrawn	(224,857)	(249,816)
Net cash used in financing activities	<u>(222,737)</u>	<u>(226,816)</u>
Net increase in cash and cash equivalents	71,683	96,174
Cash and cash equivalents at beginning of year	103,628	7,454
Cash and cash equivalents at the end of year	<u><u>175,311</u></u>	<u><u>103,628</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	175,311	103,628
	<u><u>175,311</u></u>	<u><u>103,628</u></u>

The notes on pages 9 to 13 form part of these financial statements.

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

IdVector Capital Partners I LLP is a Limited Liability Partnership incorporated in England and Wales. The address of the registered office is Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4NW.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 LLP accounting policies.

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 2017

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 LLP'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 statement of comprehensive income 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 statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

3. Turnover

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

	2017 £	2016 £
Income from advisory services	410,831	444,656
	<u>410,831</u>	<u>444,656</u>

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

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	4,000	3,500
Exchange differences	5,284	3,711
Other operating lease rentals	41,198	30,175
	<u>41,198</u>	<u>30,175</u>

5. Employees

The entity has no employees other than the members.

The entity has no employees.

IDVECTOR CAPITAL PARTNERS I LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

6. Information in relation to members

	2017 Number	2016 Number
The average number of members during the year was	<u>5</u>	<u>4</u>

7. Debtors

	2017 £	2016 £
Amounts owed by - IdVectorR Capital Limited	-	17,685
Amount owed by new members	2,120	6,890
	<u>2,120</u>	<u>24,575</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	175,311	103,628
	<u>175,311</u>	<u>103,628</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed member - IdVectorR Capital Limited	40,480	-
Amounts due to member (note below)	4,124	-
Accruals and deferred income	79,827	72,635
	<u>124,431</u>	<u>72,635</u>

Profits earned by the LLP each year are allocated to all Partners in full. Amounts not drawn are shown as a creditor this year whereas last year they were left as unallocated until drawn.

IDVECTOR CAPITAL PARTNERS I LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

10. Reconciliation of members' interests

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Profit for the year available for discretionary division among members	-	220,169	220,169
Members' interests after profit for the year	53,000	222,737	275,737
Members' profit withdrawn	-	(222,737)	(222,737)
Amounts introduced by members	2,120	-	2,120
Repayment of capital	(2,120)	-	(2,120)
Balance at 30 April 2017	53,000	-	53,000

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

11. Related party transactions

The company provides investment advisory services to its sole client IdVectoR Investment Management Sarl a business registered in Luxembourg. The current members Paul Maruani, Sabine Cecile Astie and IdVectoR Capital Limited are shareholders in that business.

IdVectoR Capital Limited is a member. During the year, this company paid certain costs and processed other transactions on behalf of the company. The balance owed at the end of the year is shown in note 9 (2016 owing shown in note 7).

12. Controlling party

The controlling party is P Maruani.