
IDVECTOR CAPITAL PARTNERS I LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018



IDVECTOR CAPITAL PARTNERS I LLP

INFORMATION

Designated Members

Paul Maruani
IdVectoR Capital Limited

Members

Sabine Cecile Astie
Maria Helena Groen

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 2018

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 2018.

Principal activities

The principal object of the LLP is to provide investment 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

Maria Helena Groen was a member during the year.

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 2018 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 2018

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.

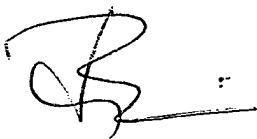
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 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 15 August 2018 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

Opinion

We have audited the financial statements of Idvector Capital Partners I LLP (the 'LLP') for the year ended 30 April 2018, which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2018 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.

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 'Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP'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.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

IDVECTOR CAPITAL PARTNERS I LLP

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

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of members

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, and for such internal control as the members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

IDVECTOR CAPITAL PARTNERS I LLP

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

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications 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.

 **Calders (1883) LLP**

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

15 August 2018

IDVECTOR CAPITAL PARTNERS I LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 £	2017 £
Turnover	3	424,819	410,831
		<hr/>	<hr/>
Gross profit		424,819	410,831
Administrative expenses		(185,614)	(190,662)
		<hr/>	<hr/>
Operating profit	4	239,205	220,169
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		<u>239,205</u>	<u>220,169</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018(2017:£NIL).

The notes on pages 10 to 14 form part of these financial statements.

IDVECTOR CAPITAL PARTNERS I LLP
REGISTERED NUMBER: OC389736

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	14,133	2,120
Cash at bank and in hand	8	127,692	175,311
		<u>141,825</u>	<u>177,431</u>
Creditors: Amounts Falling Due Within One Year	9	(88,825)	(124,431)
Net current assets		<u>53,000</u>	<u>53,000</u>
Total assets less current liabilities		<u>53,000</u>	<u>53,000</u>
Net assets		<u><u>53,000</u></u>	<u><u>53,000</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
		<u>53,000</u>	<u>53,000</u>
		<u><u>53,000</u></u>	<u><u>53,000</u></u>
Total members' interests		<u><u>53,000</u></u>	<u><u>53,000</u></u>
Members' other interests	10	53,000	53,000
		<u>53,000</u>	<u>53,000</u>
		<u><u>53,000</u></u>	<u><u>53,000</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 15 August 2018.



Paul Maruani
Designated member

IDVECTOR CAPITAL PARTNERS I LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018

	Members' capital (classified as equity) £	Other reserves £	Total equity £
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
Total comprehensive income for the year	-	220,169	220,169
Contributions by and distributions to members			
Other movement type 1	-	(222,737)	(222,737)
At 1 May 2017	53,000	-	53,000
Comprehensive income for the year			
Profit for year for discretionary division among members	-	239,205	239,205
Contributions by and distributions to members			
Profit paid to members	-	(239,205)	(239,205)
At 30 April 2018	53,000	-	53,000

The notes on pages 10 to 14 form part of these financial statements.

IDVECTOR CAPITAL PARTNERS I LLP

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2018**

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	239,205	220,169
Adjustments for:		
Decrease in debtors	-	4,770
(Increase)/decrease in amounts owed by joint ventures	(12,014)	17,685
(Decrease)/increase in creditors	(589)	11,316
(Decrease)/increase in amounts owed to joint ventures	(40,480)	40,480
Net cash generated from operating activities before transactions with members	<u>186,122</u>	<u>294,420</u>
Cash flows from financing activities		
Members' capital contributed	2,120	2,120
Members' capital repaid	(235,861)	(224,857)
Net cash used in financing activities	<u>(233,741)</u>	<u>(222,737)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(47,619)</u>	<u>71,683</u>
Cash and cash equivalents at beginning of year	175,311	103,628
Cash and cash equivalents at the end of year	<u><u>127,692</u></u>	<u><u>175,311</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	127,692	175,311
	<u><u>127,692</u></u>	<u><u>175,311</u></u>

The notes on pages 10 to 14 form part of these financial statements.

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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 4LB.

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's 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 LLP charges a fee based on a percentage of fee income each quarter to its sole client which in turn is based on charges by that client to the managed fund.

2.4 Debtors

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

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.

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

2. Accounting policies (continued)

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'.

3. Turnover

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

	2018 £	2017 £
Income from advisory services	424,819	410,831
	<u>424,819</u>	<u>410,831</u>

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

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual financial statements	4,000	4,000
Exchange differences	(26)	5,284
Other operating lease rentals	31,059	41,198
	<u>31,059</u>	<u>41,198</u>

5. Employees

The entity has no employees.

6. Information in relation to members

	2018 Number	2017 Number
The average number of members during the year was	4	5
	<u>4</u>	<u>5</u>

7. Debtors

	2018 £	2017 £
Amounts owed by - IdVectorR Capital Limited	12,014	-
Amount owed by new members	2,120	2,120
	<u>14,134</u>	<u>2,120</u>

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	127,692	175,311
	<u>127,692</u>	<u>175,311</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to member - IdVectorR Capital Limited	-	40,480
Amounts due to members (note below)	5,463	4,124
Accruals and deferred income	83,362	79,827
	<u>88,825</u>	<u>124,431</u>

Profits earned by the LLP each year are allocated to all Partners in full. Amounts not drawn are shown as a creditor.

IDVECTOR CAPITAL PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

10. Reconciliation of members' interests

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 May 2016	53,000	2,568	55,568
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
Movement in reserves	-	(222,737)	(222,737)
Balance at 30 April 2017	53,000	-	53,000
Profit for the year available for discretionary division among members	-	239,205	239,205
Members' interests after profit for the year	53,000	239,205	292,205
Movement in reserves	-	(239,205)	(239,205)
Balance at 30 April 2018	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 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.

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 owed by or to the company at the end of the year is shown in note 7 (2017 note 9).

12. Controlling party

The controlling party is P Maruani.