

**Fondinvest VIII, G.P. LLP**

**Members' report and unaudited financial statements  
for the year ended 31 December 2019**

**Partnership number: SO305151**



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	Page
Members' report	2
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in capital and reserves	6
Notes to the financial statements	7

The members (the 'Members') present their report together with the unaudited financial statements of Fondinvest VIII, G.P. LLP (the 'LLP') for the year ended 31 December 2019. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

#### **History and principal activities**

The LLP was incorporated for the sole purpose of acting as the second general partner of Fondinvest VIII, L.P. (the 'Partnership') and was appointed to this role on 23 December 2014.

The Partnership was registered in Edinburgh, Scotland on 11 April 2007 pursuant to a limited partnership agreement dated 3 April 2007, as amended and restated on 31 May 2007 and as further amended from time to time (the 'Limited Partnership Agreement') for the purpose of investment holding in parallel with Fondinvest VIII, FPCI (a French fonds professionnel de capital investissement). The Partnership commenced investment activity on 1 October 2007.

Fondinvest Jersey GP Limited (the 'GP') is the general partner of the Partnership and has responsibility for the management and control of the activities and affairs of the Partnership and in return the GP is entitled to quarterly management fees from the Partnership.

The investment manager of the Partnership is Fondinvest Capital S.A.S. (the 'Investment Manager'). The Investment Manager is also a member of the LLP.

In order to admit the LLP, as a general partner, the Limited Partnership Agreement was amended and restated on 23 December 2014.

The changes allowed for:

- the LLP to be admitted as a second general partner. The LLP has the right, acting jointly with the GP and with the GP's prior written consent with respect to each action and decision, to take all actions and make all decisions on behalf of the Partnership and to do all things and discharge all duties or requirements of or imposed on a general partner by the Limited Partnership Act 1907; and
- the LLP is entitled to receive, as a first charge on the profits in each accounting period, an amount of €100 (the 'Priority profit share') but can waive or postpone the payment of the Priority profit share at its discretion.

#### **Members**

The Members during the year and subsequently are the Investment Manager and Charles Soullignac.

#### **Results**

The results for the year are shown in the statement of comprehensive income.

#### **Audit**

The LLP is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006 on the basis that it is a small limited liability partnership.

#### **Going concern**

The LLP is eligible to receive the Priority Profit Share in each accounting period. After making enquiries, the Members have a reasonable expectation that the LLP has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**Statement of Members' responsibilities with regard to the financial statements**

The Members are responsible for preparing the Members' report and the financial statements in accordance with applicable law and regulations and the LLP Members' Agreement.

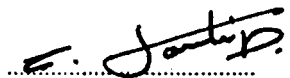
The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liabilities Partnerships Act 2000 require members to prepare financial statements for each year. Under these regulations the Members have elected to prepare the financial statements in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' Section 1A, Small Entities ('FRS 102 Section 1A Small Entities'). Under the regulations 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 year.

In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements in accordance with the LLP Members' Agreement and United Kingdom generally accepted accounting principles, subject to any material departures 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 LLP will continue in existence.

The Members are responsible for keeping proper accounting records which are sufficient to show and explain the LLP's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the LLP and enable the Members to ensure that the financial statements comply with the Companies Act 2006 as applied to the LLP by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006). The Members 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.

By order of the Members



Member - Charles Soullignac

24 July 2020  
Date

**Administrative office**  
33 Rue de la Baume  
75008 Paris  
France

**Registered office**  
50 Lothian Road  
Festival Square  
Edinburgh

**Fondinvest VIII, G.P. LLP**  
**Statement of comprehensive income**  
**For the year ended 31 December 2019**

	Note	2019 €	2018 €
<b>Income</b>			
Priority profit share	5	<u>100</u>	<u>100</u>
<b>Profit for the year</b>		<u>100</u>	<u>100</u>
<b>Total comprehensive income for the year</b>		<u>100</u>	<u>100</u>

All the items dealt with in arriving at the profit for the year relate to continuing operations.

The notes on pages 7 to 8 are an integral part of these unaudited financial statements.

**Fondinvest VIII, G.P. LLP**  
**Statement of financial position**  
**As at 31 December 2019**

	Notes	2019 €	2018 €
<b>Current assets</b>			
Trade receivables	6	500	400
Cash and cash equivalents	7	<u>2</u>	<u>2</u>
<b>Total current assets</b>		<u>502</u>	<u>402</u>
<b>Total assets</b>		<u>502</u>	<u>402</u>
<b>Represented by</b>			
Members' capital		2	2
Retained earnings		<u>500</u>	<u>400</u>
<b>Total Members' funds</b>		<u>502</u>	<u>402</u>

For the financial year in question the LLP was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships. The Members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements on pages 4 to 9 were approved by the Members and authorised for issue on 2020 and signed on its behalf by:

  
 Member - Charles Soullignac

  
 Member - director of Fondinvest Capital S.A.S.

The notes on pages 7 to 8 are an integral part of these unaudited financial statements.

**Fondinvest VIII, G.P. LLP**  
**Statement of changes in capital and reserves**  
**For the year ended 31 December 2019**

	<b>Members' capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>Balance at 01 January 2018</b>	<u>2</u>	<u>300</u>	<u>302</u>
Profit for the year	<u>-</u>	<u>100</u>	<u>100</u>
<b>Total comprehensive income for the year ended 31 December 2018</b>	<u>-</u>	<u>100</u>	<u>100</u>
<b>Balance at 31 December 2018</b>	<u>2</u>	<u>400</u>	<u>402</u>

	<b>Members' capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>Balance at 01 January 2019</b>	<u>2</u>	<u>400</u>	<u>402</u>
Profit for the year	<u>-</u>	<u>100</u>	<u>100</u>
<b>Total comprehensive income for the year ended 31 December 2019</b>	<u>-</u>	<u>100</u>	<u>100</u>
<b>Balance at 31 December 2019</b>	<u>2</u>	<u>500</u>	<u>502</u>

The notes on pages 7 to 8 are an integral part of these unaudited financial statements.

## **1 General information**

The LLP was registered in Scotland and the registered office is located at 50 Lothian Road, Festival Square, Edinburgh. The principal activity of the LLP is described in the Members' report.

## **2 Statement of compliance**

The financial statements of the LLP have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime and FRS 102.

## **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The LLP has adopted FRS 102 Section 1A Small Entities in these financial statements.

### **(a) Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, specifically FRS 102 Section 1A Small Entities.

These financial statements are presented in Euro ('€'), which is the LLP's functional and reporting currency.

A summary of the more important policies in dealing with items that are considered material to the LLP are shown below:

### **(b) Going concern**

The LLP is eligible to receive the Priority Profit Share in each accounting period. After making enquiries, the Members have a reasonable expectation that the LLP has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

### **(c) Priority profit share**

The LLP is eligible to receive the Priority profit share in each accounting period. The Priority profit share is accounted for on an accruals basis.

### **(d) Income and expenditure**

With the exception of the Priority profit share, the LLP has no other items of income or expenditure.

### **(e) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other financial institutions, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### **(f) Financial instruments**

The LLP has chosen to adopt the Section 11 of FRS 102 in respect of financial instruments.

#### **(i) Financial assets**

Basic financial assets, including trade receivables and cash and cash equivalents, are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

Given the nature of financial assets, and the short length of time between origination and settlement, their amortised cost is the same as the transaction price.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### 4 Taxation

Taxation has not been recorded in these financial statements as any tax liability that may arise is borne by the Members comprising the LLP.

#### 5 Priority profit share

	2019 €	2018 €
Priority profit share	<u>100</u>	<u>100</u>

The LLP is eligible to receive the Priority profit share for each accounting period however, the LLP can elect to waive or postpone the payment of the Priority profit share at its discretion.

As at the date of approval of these financial statements the Priority profit share for each accounting period is due to the LLP but has not been received.

#### 6 Trade receivables

	2019 €	2018 €
Priority profit share receivable	<u>500</u>	<u>400</u>

#### 7 Cash and cash equivalents

	2019 €	2018 €
Client account	<u>2</u>	<u>2</u>

#### 8 Ultimate controlling party

In the opinion of the Members the LLP has no ultimate controlling party.

#### 9 Related party transactions

The LLP has not received Priority profit share during the year or prior accounting periods and Priority profit share of €500 was receivable at the year end (2018: €400).

There are no other related party transactions which need to be disclosed in these financial statements for the current year.

#### 10 Events after the reporting period

There are no events after the reporting period requiring separate disclosure.