

Registered number: 5329305

**Iceni Capital GP Ltd**  
Report And Financial Statements  
*31 March 2018*

Rees Pollock  
Chartered Accountants

TUESDAY



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COMPANIES HOUSE

**Iceni Capital GP Ltd**

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**COMPANY INFORMATION**

<b>Directors</b>	V R Smith A P Church
<b>Company secretary</b>	D Howe
<b>Registered number</b>	5329305
<b>Registered office</b>	32 Hampstead High Street London NW3 1JQ
<b>Independent auditors</b>	Rees Pollock, Statutory Auditor 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB

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**DIRECTORS' REPORT**  
**For the Year Ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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'. Under company law the directors 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 Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The principal activity of the company during the year was as a general partner in Iceni Capital Partners I LP and Iceni Capital Carried Interest LP. This fund constitutes a qualifying partnership and in accordance with Statutory Instrument 'The Partnership (Accounts) Regulations 2008 ('SI 2008/569') their financial statements have been appended to these accounts for filing with the Registrar.

**Directors**

The directors who served during the year were:

V R Smith  
A P Church

**Disclosure of information to auditors**

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

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

**Auditors**

The auditors, Rees Pollock, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 March 2018**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 July 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'V R Smith', with a stylized flourish at the end.

V R Smith  
Director

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ICENI CAPITAL GP LTD**

### **Opinion**

We have audited the financial statements of Icen Capital GP Ltd (the 'Company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Balance sheet, 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 Company's affairs as at 31 March 2018 and of its result 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.

### **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 Company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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 directors 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ICENI CAPITAL GP LTD (CONTINUED)**

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Rees (Senior Statutory Auditor)  
for and on behalf of  
**Rees Pollock, Statutory Auditor**  
18 July 2018

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 March 2018**

	Note	2018 £	2017 £
Turnover		128,048	173,020
Cost of sales		(117,752)	(264,842)
<b>Gross profit/(loss)</b>		<b>10,296</b>	<b>(91,822)</b>
Administrative expenses		(10,378)	(3,625)
<b>Operating loss</b>	3	<b>(82)</b>	<b>(95,447)</b>
Interest receivable and similar income		82	548
<b>Profit/(loss) before tax</b>		<b>-</b>	<b>(94,899)</b>
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year</b>		<b>-</b>	<b>(94,899)</b>

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

The notes on pages 8 to 10 form part of these financial statements.

**BALANCE SHEET**  
As at 31 March 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	25,946	21,686
Cash at bank and in hand		231,831	271,879
		<u>257,777</u>	<u>293,565</u>
Creditors: amounts falling due within one year	6	(250,886)	(286,674)
<b>Net current assets</b>		<u>6,891</u>	<u>6,891</u>
<b>Net assets</b>		<u><u>6,891</u></u>	<u><u>6,891</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		6,791	6,791
		<u><u>6,891</u></u>	<u><u>6,891</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 July 2018.



**V R Smith**  
Director

The notes on pages 8 to 10 form part of these financial statements.



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**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 March 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2016</b>	<b>100</b>	<b>101,690</b>	<b>101,790</b>
<b>Loss for the year</b>	<b>-</b>	<b>(94,899)</b>	<b>(94,899)</b>
<b>At 1 April 2017</b>	<b>100</b>	<b>6,791</b>	<b>6,891</b>
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2018</b>	<b>100</b>	<b>6,791</b>	<b>6,891</b>

The notes on pages 9 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2018**

**1. General information**

Iceni Capital GP Ltd is a private company limited by shares incorporated in the United Kingdom and registered in England & Wales. Its registered office is 32 Hampstead High Street, London NW3 1JQ. Its principal activity is as a general partner.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Going concern**

The fund for which the company acts as general partner had an original term that ended in the year. However the life of the fund was extended by 2 years to November 2019. The company will continue to receive its priority profit share for this period which is expected to exceed its fixed costs. Therefore the directors are confident that the company will be able to settle its liabilities as they fall due and so have prepared the accounts on the going concern basis.

**2.3 Revenue**

Turnover comprises revenue recognised by the company in respect of its priority profit share from the fund in which it acts as general partner.

**2.4 Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2018

**3. Operating loss**

The operating loss is stated after charging:

	2018 £	2017 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	3,660	3,540

During the year, no director received any emoluments (2017 - £NIL).

**4. Deferred taxation**

At the balance sheet date there were unrelieved tax losses available to offset against future profits of £1,774,656 (2017: £1,460,521). No deferred tax asset has been provided due to uncertainty over the timing of future profits.

**5. Debtors**

	2018 £	2017 £
Amounts owed by group undertakings	1,250	1,250
Other debtors	24,596	20,336
Called up share capital not paid	100	100
	<u>25,946</u>	<u>21,686</u>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Other creditors	247,886	280,134
Accruals and deferred income	3,000	6,540
	<u>250,886</u>	<u>286,674</u>

**7. Share capital**

	2018 £	2017 £
Allotted, called up and partly paid		
100 Ordinary shares of £1 each	100	100

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2018**

**8. Related party transactions**

An amount of £100 (2017: £100) was due from Iceni Capital LLP at the year end in respect of unpaid share capital as shown in note 5. Cost of sales represents management fees charged by Iceni Capital LLP. An amount of £150,000 (2017: £252,000) was paid to Iceni Capital LLP in relation to these management fees. At the year end an amount of £77,682 (2017: £109,930) was owed to Iceni Capital LLP in respect of the management fees. At the year end an amount of £1,250 (2017: £1,250) was due from Iceni Capital LLP in respect of amounts overpaid. Iceni Capital LLP made a loan to the company in 2006/07 totalling £5,000 and it is included in other creditors in note 6.

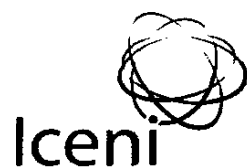
Included within turnover is a priority profit share of £128,048 (2017: £173,020) received from Iceni Capital LP, a limited partnership in which the company is the general partner. Interest of £nil (2017: £47,646) was received during the year by the company on behalf of the fund. At the year end an amount of £165,204 (2017: £165,204) included in other creditors was due to Iceni Capital LP in respect of overpaid fees and interest received on behalf of the fund.

The company paid costs of £4,260 (2017: £20,336) during the year on behalf of Iceni Capital Carried Interest LP, a limited partnership in which the company is the general partner. At the year end an amount of £24,596 (2017: £20,336) was due from this entity.

**9. Controlling party**

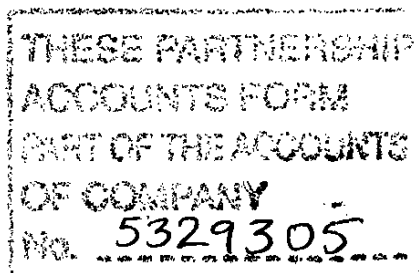
The immediate and ultimate controlling party is Iceni Capital LLP.

REGISTRATION NUMBER: LP11312



**ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP  
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 March 2018**



# **ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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## **TABLE OF CONTENTS**

	<b><u>Pages</u></b>
The Manager, General Partner and Professional Advisors	1
Report to the General Partner	2 to 3
Independent auditor's report	4 to 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Movement in Partners' Interests	8
Cash flow statement	9
Notes to the financial statements	10 to 18

## **ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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### **THE MANAGER, GENERAL PARTNER AND PROFESSIONAL ADVISORS**

**Manager:** Icen Capital LLP  
32 Hampstead High Street  
London  
NW3 1JQ

The Partners are:

Vincent Smith  
Alexander Church

**General Partner:** Icen Capital GP Limited  
32 Hampstead High Street  
London  
NW3 1JQ

The Directors of the General Partner are:

Vincent Smith  
Alexander Church

**Banker:** Royal Bank of Scotland  
62/63 Threadneedle Street  
London  
EC2R 8LA

**Auditor:** Deloitte LLP  
Chartered Accountants  
Abbots House  
Abbey St  
Reading  
West Berkshire  
RG1 3BD  
United Kingdom

**Legal Advisor:** Proskauer Rose LLP  
10 Bishops Square  
London  
E1 6EG

**Administrator:** Sanne Fiduciary Services (UK) Limited  
21 Palmer Street  
London  
SW1H 0AD

## **ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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### **REPORT OF THE GENERAL PARTNER**

**For the year ended 31 March 2018**

The General Partner presents the annual report, together with the audited financial statements of Icen Capital Partners I Limited Partnership (the "Limited Partnership") for the year ended 31 March 2018.

#### **ORGANISATION AND PURPOSE**

The Limited Partnership was incorporated on 17 May 2006 in the United Kingdom and the Amended & Restated Limited Partnership Agreement was signed on 19 November 2007 (the "LPA"). The committed capital of the Limited Partnership is GBP29,100,000.

The principal activity of the Limited Partnership is to invest in private equity. The purpose of the Limited Partnership is to carry on business in accordance with the Investment Policy and in particular to identify, research, negotiate, make, monitor, and realise investments with the potential of medium to long term equity appreciation.

Each of the Limited Partners shall, subject to the LPA, advance loans to the Partnership as requested by Icen Capital LLP ("the Manager") up to an aggregate amount of its loan commitment. These advances shall be determined by the Manager and specified in a written notice served to investors at least 10 business days prior to the due date.

The Limited Partnership is required to distribute amounts received as soon as practicable following receipt, subject to sufficient cash and the ability of the Partnership to meet future contemplated obligations or contingencies.

The Limited Partnership's objective in managing capital is to safeguard its ability to continue as a going concern. The Partnership's capital is represented by the net asset value attributable to the Partners.

The Limited Partnership shall continue until the tenth anniversary of the Final Closing Date of 19 November 2007. The life of the Limited Partnership may be extended at the discretion of the General Partner by up to two periods of one year. It is highly unlikely that an exit of the Fund's investment in Ito World will take place within the next 12 months and the General Partner therefore decided on 15 November to extend the life of the Fund by two years to 15 November 2019.

#### **STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES**

The General Partner is responsible for preparing the financial statements in accordance with the LPA.

The General Partner is required to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Limited Partnership as at the end of the financial period and of the profit and loss of the Limited Partnership for that period. Under that LPA, the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, except where the General Partner believes it is inappropriate to do so, provided that the Limited Partnership shall not be required to consolidate any Portfolio Company or Investment with such financial statements.

The General Partner is also required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in Financial Reporting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Limited Partnership's ability to continue as a going concern. Please refer to note 2 for additional disclosure.



## **ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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### **REPORT OF THE GENERAL PARTNER (continued)**

**For the year ended 31 March 2018**

#### **STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES (continued)**

The General Partner is responsible for keeping proper accounting records that are sufficient to show and explain the Limited Partnership's transactions and disclose with reasonable accuracy, at any time, the financial position of the Limited Partnership and enable it to ensure that the financial statements comply with the LPA. It is also responsible for safeguarding the assets of the Limited Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **RESULTS**

The result for the year is reported in the Statement of Comprehensive Income on page 5.

#### **RISKS AND UNCERTAINTIES**

The Limited Partnership is exposed to the following risks:

- **Market price risk:**  
The Limited Partnership's unquoted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.
- **Liquidity risk:**  
Liquidity risk is the risk that the Limited Partnership cannot meet its financial obligations when they fall due. When funds are required, loan contributions are called from the Limited Partners.

#### **DIRECTORS OF THE GENERAL PARTNER**

The Directors of the General Partner who held office during the year and up to the date of this report were:

Vincent Smith  
Alexander Church

#### **STATEMENT REGARDING DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the Directors of the General Partner are aware, there is no relevant audit information of which the Limited Partnership's auditor are unaware, and each Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Limited Partnership's auditor are aware of that information.


#### **POST BALANCE SHEET EVENTS**

The post balance sheet events of the Limited Partnership are detailed in Note 13.

#### **AUDITOR**

The auditor, Deloitte LLP, have expressed their willingness to continue in office.

This report was approved by the General Partner on behalf of Icen Capital Partners I Limited Partnership.



Dated: 25 July 2018

## **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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### **Opinion**

In our opinion the non-statutory financial statements of Icen Capital Partners I Limited Partnership (the 'partnership'):

- have been properly prepared in accordance with the accounting policies set out herein and the requirements of the Limited Partnership Agreement 2007; and
- the information given in the Report of the General Partner is consistent with the financial statements.

We have audited the non-statutory financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of movements in partners interests;
- the cash flow statement;
- the related notes 1 to 13.

These financial statements have been prepared under the accounting policies set out therein.

### **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 auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the partnership in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the Financial Reporting Council's (the 'FRC'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 are required by ISAs (UK) to report in respect of the following matters where:

- the partners' use of the going concern basis of accounting in preparation of the non-statutory financial statements is not appropriate; or
- the partners have not disclosed in the non-statutory financial statements any identified material uncertainties that may cast significant doubt about the partnership'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 non-statutory financial statements are authorised for issue.

We have nothing to report in respect of these matters.

### **Other information**

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

In connection with our audit of the non-statutory financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory 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 non-statutory 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 respect of these matters.

## **INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP (CONTINUED)**

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### **Responsibilities of partners**

As explained more fully in the Statement of General Partner's Responsibilities, the General Partner responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory financial statements, the General Partner is responsible for assessing the partnership'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 General Partner either intends to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the non-statutory financial statements**

Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by exception**

Under the Amended & Restated Limited Partnership Agreement dated 19 November 2007 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### **Use of our report**

This report is made solely for the exclusive use of the partners and solely for the purpose of providing the General Partner with an audit opinion on the financial statements of the partnership to meet the requirement of the Amended & Restated Limited Partnership Agreement dated 19 November 2007. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

*Deloitte LLP*

Deloitte LLP

Reading, United Kingdom

Date: 26 July 2018

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**ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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**STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 March 2018**

	Notes	Year ended 31 March 2018 GBP	Year ended 31 March 2017 GBP
<b>Income</b>			
Interest from cash on deposit		166	256
Realised gain on investment		-	217,720
		<hr/> 166	<hr/> 217,976
<b>Expenditure</b>	<b>5</b>	(50,735)	(59,938)
<b>General Partner's Priority Profit Share</b>	<b>10b</b>	(128,048)	(173,019)
		<hr/>	<hr/>
<b>Operating loss for the year, being total loss attributable to Partners for the year</b>		(178,617)	(14,981)
		<hr/>	<hr/>

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

# ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP


## STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	Notes	2018 GBP	2017 GBP
<b>Fixed assets</b>			
Investments	3	1,903,132	1,253,132
<b>Current assets</b>			
Debtors	6	228	52,029
Cash and cash equivalents		66,542	444,753
		66,770	496,782
<b>Total assets</b>		1,969,902	1,749,914
<b>Current liabilities</b>			
Creditors	7	(20,022)	(21,081)
<b>Net assets</b>		1,949,880	1,728,833
<b>Represented by:</b>			
Partners' capital contributions account	10a	3,638	3,638
Partners' loan account	10a	28,675,557	28,275,893
Partners' non-recallable distributions	10a	(32,699,939)	(32,699,939)
Partners' income account	10a	5,970,624	6,149,241
<b>Partners' interests</b>		1,949,880	1,728,833

The financial statements of Icen Capital Partners I Limited Partnership, registration number LP11312, were approved by the Directors of the General Partner on 25 July 2018.

For and on behalf of Icen Capital GP Limited

  
Director

**ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP****STATEMENT OF MOVEMENT IN PARTNERS' INTERESTS****For the year ended 31 March 2018**

	Notes	Partners' Capital Contributions Account GBP	Partners' Loan Account GBP	Partners' Non- recallable GBP	Partners' Income Account GBP	Total GBP
Balance as at 1 April 2016		3,638	26,954,989	(32,482,558)	6,164,222	640,291
Operating loss for the year	10a & 10b	-	-	-	(14,981)	(14,981)
Partners loan movement	10a & 10b	-	1,320,904	(217,381)	-	1,103,523
<b>Balance as at 31 March 2017</b>		<b>3,638</b>	<b>28,275,893</b>	<b>(32,699,939)</b>	<b>6,149,241</b>	<b>1,728,833</b>
Balance as at 1 April 2017		3,638	28,275,893	(32,699,939)	6,149,241	1,728,833
Operating loss for the year	10a & 10b	-	-	-	(178,617)	(178,617)
Partners loan movement	10a & 10b	-	399,664	-	-	399,664
<b>Balance as at 31 March 2018</b>		<b>3,638</b>	<b>28,675,557</b>	<b>(32,699,939)</b>	<b>5,970,624</b>	<b>1,949,880</b>

**ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP****CASH FLOW STATEMENT****For the year ended 31 March 2018**

	Notes	Year ended 31 March 2018 GBP	Year ended 31 March 2017 GBP
<b>Cash flows from operating activities</b>			
Operating loss for the year		(178,617)	(14,981)
Adjustments for:			
Realised gain on investment		-	(217,720)
Decrease/(increase) in debtors		51,801	(46,501)
Decrease in creditors		(1,059)	(319,796)
<b>Net cash outflow from operating activities</b>		<b>(127,875)</b>	<b>(598,998)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments	3	(650,000)	(501,059)
Return on investment		-	217,720
<b>Net cash outflow from investing activities</b>		<b>(650,000)</b>	<b>(283,339)</b>
<b>Cash flows from financing activities</b>			
Loans drawn down	10b	399,664	1,320,904
Distributions paid	10b	-	(217,381)
<b>Net cash inflow from financing activities</b>		<b>399,664</b>	<b>1,103,523</b>
<b>(Decrease)/Increase in cash &amp; cash equivalents for the year</b>		<b>(378,211)</b>	<b>221,186</b>
<b>Reconciliation of cash flow to movement of net cash</b>			
(Decrease)/increase in cash & cash equivalents during the year		(378,211)	221,186
Cash & cash equivalents at the beginning of the year		444,753	223,567
<b>Cash &amp; cash equivalents at the end of the year</b>		<b>66,542</b>	<b>444,753</b>

## **ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2018**

#### **1. STATUTORY INFORMATION**

Iceni Capital Partners I Limited Partnership (the "Limited Partnership") is registered in England and Wales under number LP11312 pursuant to the Limited Partnership Act 1907. The Limited Partnership's registered office address is 32 Hampstead High Street, London NW3 1JQ.

Iceni Capital Partners I Limited Partnership (the "Fund") held its final close on 19 November 2007. At any time prior to the tenth anniversary of the final closing date, the life of the Fund may be extended at the discretion of the General Partner by up to 2 periods of one year. It is highly unlikely that an exit of the Fund's investment in Ito World will take place within the next 12 months and the General Partner therefore decided on 15 November to extend the life of the Fund by two years to 15 November 2019.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with United Kingdom Generally Accepted Accounting Practice except where the General Partner believes it inappropriate to do so. The General Partner has been guided by Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council where applicable under the LPA. The Partnership's functional currency is Pounds Sterling (GBP) as that is the currency of the primary economic environment in which the Partnership operates. A summary of the accounting policies, all of which have been applied consistently throughout the current or prior year, is set out below.

##### **Going concern**

The General Partner has a reasonable expectation that the Limited Partnership has adequate resources to continue in operational existence for the foreseeable future. The cash commitments are low and can be met out of the undrawn commitments, which the Limited Partners are committed to contribute in terms of the LPA. The General Partner confirms that further capital funds may be drawn down if needed. Furthermore, the General Partner has extended the life of the Partnership by a further two years. Accordingly, the General Partner continues to adopt the going concern basis in preparing the financial statements.

##### **Bank interest**

Bank interest is accounted for on a received basis.

##### **Investments**

The Limited Partnership has an investment which would be regarded as an Associate undertaking under FRS 102. However, as the nature of the Limited Partnership's business is to achieve long term capital growth by the provision of risk capital, the General Partner considers it more appropriate not to reflect the Limited Partnership's share of the results of this entity in the financial statements.

##### **Financial instruments**

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

The investment is valued at cost.

Debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

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) despite having retained some of the risks and rewards of ownership, 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.



## **ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS (continued)** **For the year ended 31 March 2018**

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

##### **Financial instruments (continued)**

###### **ii) Financial liabilities**

Creditors and accrued expenses are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### **iii) Loans and receivables**

Loans and receivables are valued at cost less impairment.

##### **Dividend income and loan stock interest**

Dividend income from investments is recognised when it is received by the Limited Partnership and loan stock interest is accounted for on an accruals basis.

##### **Income distribution**

The General Partner shall have sole discretion as to whether, and to what extent, a distribution of the income of the Limited Partnership shall be made at any time and the General Partner shall be entitled to deduct partnership expenses as appropriate. In the event that expenses exceed income in any period, the excess will be charged against the assets of the Limited Partnership as an interest free loan.

##### **Realised gains**

Realised gains equal sales proceeds net of sale transaction costs less fair value of investments.

##### **Taxation**

The burden of taxation from any results of the Limited Partnership is borne by the individual partners and therefore no provision for taxation has been made in these financial statements.

##### **Priority Profit Share**

In accordance with the LPA section 9.1.3(c), Priority Profit Share is charged by the General Partner to the Limited Partnership at a rate of 2.5% per annum on total Commitment, until the expiry of the Investment Period (as defined in the LPA). With effect from the end of the Investment Period, being the fifth anniversary of the Final Closing date, the Priority Profit Share is charged at a rate of 2% per annum on the aggregate Acquisition Cost of Investments held, reduced by the cumulative Acquisition Cost of Investments fully written off and by the amount by which any unrealised investment is written down below its Acquisition Cost, and 2% per annum of the aggregate amount of Commitments reserved for drawdown at that date, in accordance with section 9.1.2(b) of the LPA.

With effect from 1 January 2014, certain Limited Partners consented to amend the LPA to calculate Priority Profit Share based upon each Limited Partner's pro-rata share of a fixed amount of GBP200,000 per annum. This amendment remained in effect until the 19 November 2017, at which point the Priority Profit Share methodology reverted back to Section 9.1.2(b) of the LPA.

One Limited Partner that did not consent to the amendment and continued to pay Priority Profit Share based upon Section 9.1.2(b) of the LPA.

## ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2018

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant estimates and judgements are outlined below.

#### 3. INVESTMENTS

	Investment valuation at 31 Mar 17 GBP	Purchases during the year GBP	Investment valuation at 31 Mar 18 GBP
<b>ITO World Limited</b>			
Ordinary shares	3,132	-	3,132
Loan stocks	-	650,000	650,000
Preferred shares*	1,250,000	-	1,250,000
<b>Total</b>	<b>1,253,132</b>	<b>650,000</b>	<b>1,903,132</b>

\*The ITO World Limited Preferred Shares carry a fixed dividend of 3%.

The registered office address of ITO World Limited is 32 Hampstead High Street, London NW3 1JQ.

During the year the partnership entered into 2 convertible loan agreements totalling £650k. These loans, which carry interest at 3%pa, is due for repayment by ITO World by 31 March 2020 or be converted into the most senior class of shares issued in the event of a New Financing Arrangement. In June 2018, ITO met the conditions of the New Financing Arrangement and therefore these loans were converted post year end. See note 13 for further details.

#### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset or an equity instrument could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction.

In determining the fair value of the Partnership's unquoted investments, the General Partner considers a number of relevant factors including but not limited to, the trading and general financial condition of the investment, objective evidence such as refinancing rounds, prices paid by other investors, discounted cash flows and comparable investments.

The General Partner's assessment of the fair value of unquoted investments is determined in accordance with the International Private Equity and Venture Capital (IPEV) guidelines. It is the opinion of the General Partner that the IPEV valuation methodology used in deriving the fair value is not materially different from the fair value requirements prescribed under FRS 102. The different valuation methods used in the valuation of the Partnership's unquoted investments are based on either the most recent third party transaction in the underlying investments' shares, earnings/net asset multiples of peer companies or discounted cash flow models. These investments are therefore classified as Level 3 in the fair value hierarchy table.

## ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2018

#### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy

Fair value measurements are classified using fair value hierarchy which reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2	Inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly
Level 3	Inputs are unobservable inputs for the asset and liability

The General Partner considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below shows the analysis within the fair value hierarchy of the Partnership's financial instruments measured at fair value at the reporting date.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
31 March 2018: Unquoted investments	-	-	1,903,132	1,903,132
31 March 2017: Unquoted investments	-	-	1,253,132	1,253,132

#### 5. EXPENDITURE

Included within expenditure is the following:

Auditor's remuneration

31 March 2018 GBP	31 March 2017 GBP
10,794	10,166
10,794	10,166

#### 6. DEBTORS

Due from Limited Partners

Due from Icen Capital Carried Interest Limited Partnership

31 March 2018 GBP	31 March 2017 GBP
-	20,720
228	31,309
228	52,029

# ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2018

### 7. CREDITORS

	31 March 2018 GBP	31 March 2017 GBP
Accruals	14,147	15,206
Other creditors	5,875	5,875
	<u>20,022</u>	<u>21,081</u>

### 8. TOTAL PARTNERS' COMMITMENTS

	Ownership %	Total commitments GBP	Contributions GBP	Undrawn commitments GBP
Innotech Advisers Limited	21%	6,000,000	(5,933,216)	66,784
J Leon & Company Limited	17%	5,000,000	(4,944,342)	55,658
Meadows Foundation Inc	17%	5,000,000	(4,846,731)	153,269
TIFF Private Equity Partners 2006, LLC	17%	5,000,000	(4,944,342)	55,658
Rose Nominees Limited a/c 20434	12%	3,250,000	(3,213,822)	36,178
Damask Capital Limited	7%	2,100,000	(2,076,628)	23,372
Iceni Capital Carried Interest Limited Partnership	5%	1,500,000	(1,484,035)	15,965
Etablissement Landeco	3%	1,000,000	(988,865)	11,135
Mount Street Investments ICE1C LLP	1%	250,000	(247,214)	2,786
	<u>100%</u>	<u>29,100,000</u>	<u>(28,679,195)</u>	<u>420,805</u>

The Partners are entitled to receive distributions on the sale of an investment representing the net sale proceeds subject to any deduction of carried interest due to the General Partner. Furthermore, the Partners are entitled to receive distributions of income or refunds of excess capital.

The contribution figure excludes a total return of capital of GBP23,241,292, net interest of GBP827,967, net realised gains of GBP7,530,680 and dividends of GBP1,100,000.

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**ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2018****9. PARTNERS' CAPITAL**

	<b>31 March 2018 GBP</b>	<b>31 March 2017 GBP</b>
<b>Capital and loan accounts</b>		
Paid up at the beginning of the year	(4,420,408)	(5,523,931)
Called down during the year	399,664	1,320,904
Net loan interest distributed during the year	-	(217,381)
	<hr/>	<hr/>
Paid up at the end of the year	(4,020,744)	(4,420,408)
	<hr/>	<hr/>
<b>Income account</b>		
Brought forward	10,863,875	10,705,837
Total loss and other comprehensive income for the year (excluding General Partner's Share)	(50,569)	158,038
	<hr/>	<hr/>
Carried forward at the end of the year	10,813,306	10,863,875
	<hr/>	<hr/>
<b>General Partner's Priority Profit Share</b>		
Brought forward	(4,714,634)	(4,541,615)
Charge for the year	(128,048)	(173,019)
	<hr/>	<hr/>
Carried forward at the end of the year	(4,842,682)	(4,714,634)
	<hr/>	<hr/>
<b>Total Partners' capital at the end of the year</b>	<b>1,949,880</b>	<b>1,728,833</b>

**ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP****NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2018****10a. PARTNERS' ACCOUNTS CUMULATIVE**

	<b>Total participation</b>	<b>Capital contributions</b>	<b>Net loan contributions</b>	<b>Non-recallable distributions</b>	<b>Income account</b>	<b>Priority Profit Share</b>	<b>Total Partner's account</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Innotech Advisers Limited	6,000,000	600	5,932,616	(6,742,254)	2,229,548	(1,018,618)	401,892
J Leon & Company Limited	5,000,000	500	4,943,842	(5,618,546)	1,857,956	(848,848)	334,904
Meadows Foundation Inc	5,000,000	500	4,846,231	(5,618,546)	1,857,956	(753,290)	332,851
TIFF Private Equity Partners 2006, LLC	5,000,000	500	4,943,842	(5,618,546)	1,857,956	(848,848)	334,904
Rose Nominees Limited a/c 20434	3,250,000	325	3,213,497	(3,652,054)	1,207,672	(548,795)	220,645
Damask Capital Limited	2,100,000	210	2,076,418	(2,359,789)	780,342	(356,407)	140,774
Iceni Capital Carried Interest Limited	1,500,000	878	1,483,157	(1,685,564)	557,387	(255,667)	100,191
Etablissement Landeco	1,000,000	100	988,765	(1,123,711)	371,592	(169,769)	66,977
Mount Street Investments ICEIC LLP	250,000	25	247,189	(280,929)	92,898	(42,441)	16,742
	<b>29,100,000</b>	<b>3,638</b>	<b>28,675,557</b>	<b>(32,699,939)</b>	<b>10,813,307</b>	<b>(4,842,683)</b>	<b>1,949,880</b>

The loan account balance includes a total return of capital of GBP1,895,000.

The Partner's Income Account (GBP5,970,624) equates to the Income Account less Priority Profit Share (GBP10,813,307 - GBP4,842,683).

# **ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2018**

### **10b. ALLOCATION OF PARTNERS' ACCOUNTS MOVEMENTS DURING THE YEAR**

	Balance at 1 Apr 17	Capital contributions	Net loan contributions	Non-recallable distributions	Income account	Priority Profit Share	Balance at 31 Mar 18
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Innotech Advisers Limited	357,612	-	84,465	-	(10,426)	(29,759)	401,892
J Leon & Company Limited	298,005	-	70,387	-	(8,689)	(24,799)	334,904
Meadows Foundation Inc	289,658	-	60,400	-	(8,689)	(8,518)	332,851
TIFF Private Equity Partners 2006, LLC	298,005	-	70,387	-	(8,689)	(24,799)	334,904
Rose Nominees Limited a/c 20434	196,662	-	45,751	-	(5,648)	(16,120)	220,645
Damask Capital Limited	125,276	-	29,562	-	(3,649)	(10,415)	140,774
Iceni Capital Carried Interest	89,123	-	21,116	-	(2,608)	(7,440)	100,191
Etablissement Landeco	59,597	-	14,077	-	(1,737)	(4,960)	66,977
Mount Street Investments ICEIC LLP	14,895	-	3,519	-	(434)	(1,238)	16,742
	<b>1,728,833</b>	<b>-</b>	<b>399,664</b>	<b>-</b>	<b>(50,569)</b>	<b>(128,048)</b>	<b>1,949,880</b>

## **ICENI CAPITAL PARTNERS I LIMITED PARTNERSHIP**

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### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2018**

#### **11. RELATED PARTY TRANSACTIONS**

Iceni Capital GP Limited is the General Partner of the Limited Partnership. The Limited Partnership was charged Priority Profit Share by Iceni Capital GP Limited of GBP128,048 during the year (for the year ending 2017: GBP173,019), which includes the adjustment to the Priority Profit Share following the amendment to the LPA described in note 2. At the year end, the Limited Partnership owes GBPNil (31 March 2017: GBP43,580) to the General Partner in respect of Priority Profit Share. The Priority Profit Share is calculated as described in note 2.

Iceni Capital LLP is the manager of the Limited Partnership. As at 31 March 2018, the Limited Partnership owes Iceni Capital LLP a total sum of GBP5,875 (2017: GBP5,875) for expenses paid on behalf of the Limited Partnership.

During 2017 and 2018, there were no staff and no remuneration was paid to the General Partner of the Limited Partnership other than the priority profit share.

#### **12. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES**

The General Partner, Iceni Capital GP Limited, a UK company, is considered to be the immediate parent and controlling company. The ultimate controlling party is Iceni Capital LLP; the Manager of the Limited Partnership.

#### **13. SUBSEQUENT EVENTS**

The General Partner has evaluated subsequent events from the date of the financial statements through to the date the financial statements were available to be issued.

On 12 June 2018, there was a capital call for an amount of GBP322,212 which consisted of Priority Profit Share of GBP22,212 and GBP300,000 for a further investment in ITO World Limited. As per the Convertible Loan Agreement, dated 13 February 2018, on the completion of the New Financing, the GBP650,000 worth of Loan Stock was automatically converted into Ordinary Shares.