



3i GP 2013 Ltd

Annual report and accounts for the year to 31 March 2018

Registered number: 08489159

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Directors' report

The Directors submit their report on 3i GP 2013 Ltd (the "Company") with the financial statements for the year ended 31 March 2018.

Background and general information

The Company was established on 15 April 2013 and is domiciled in England as a company under the Companies Act 2006. The registered office of the Company is 16 Palace Street, London, SW1E 5JD.

Principal activity

The principal activity of the Company is to act as the General Partner of a number of Partnerships established as part of 3i Group plc's ("3i") 2013 vintage of capital carry schemes and 3i managed Partnerships as given in note 10.

Development

There have been no changes in the activity of the Company in the year and the Directors do not foresee any future changes.

Principal risks and uncertainties

The Company is a subsidiary of 3i. 3i sets objectives, policies and processes for managing and monitoring risk. These are outlined in the 31 March 2018 3i Group plc Annual Report and Accounts.

Results and dividends

Profit and total comprehensive income for the year after tax amounted to €552,114 (2017: €509,583).

The Directors declared and paid interim dividends for the year of €1,010,000 (2017: €1,480,000). The Directors do not recommend a final dividend for the year (2017: €nil).

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Directors' report

Directors

The following served as Directors throughout the year and to the date of this report except where otherwise indicated:

Ian Cooper	(appointed on 19/12/2017)
Jasi Halai	
Jonathan Murphy	
Kevin Dunn	
Matt Shelley	(resigned on 07/12/2017)

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future and for at least twelve months. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Exemption from presenting a Strategic Report

The Directors have taken the exemption available under Section 414B of the Companies Act in not presenting a Strategic Report.

Disclosure of information to the auditor

Pursuant to s418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

Auditor

Ernst & Young LLP remains in office as auditor of the Company in accordance with section 487(2) of the Companies Act 2006.

By Order of the Board



Jasi Halai
Director

Registered Office:
16 Palace Street
London
SW1E 5JD

26 July 2018

Statement of Directors' responsibilities

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 International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). 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 the profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements; and
- 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 which 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 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. The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the members of 3i GP 2013 Ltd

Opinion

We have audited the financial statements of 3i GP 2013 Ltd for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows, the Accounting policies A to K and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 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.

Independent auditor's report to the members of 3i GP 2013 Ltd

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 3, 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.

Independent auditor's report to the members of 3i GP 2013 Ltd

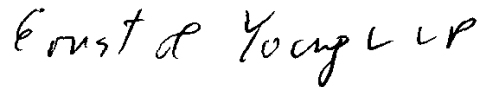
Auditor's responsibilities for the audit of the financial statements

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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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.



Maximiliano Bark (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

26 July 2018

Statement of comprehensive income

for the year to 31 March 2018

	Notes	2018 €	2017 €
Revenue	1	12,422,672	10,231,393
Operating expenses	2	(11,801,539)	(9,718,716)
Interest expense		(1,231)	(3,094)
Profit before tax		619,902	509,583
Income taxes	4	(67,788)	-
Profit for the year		552,114	509,583
Profit and total comprehensive income for the year		552,114	509,583

All items in the above statement are derived from continuing operations.

Statement of changes in equity

for the year to 31 March 2018

	Notes	Issued capital €	Retained earnings €	Total equity €
Balance at 1 April 2016		1	1,489,410	1,489,411
Profit for the year		-	509,583	509,583
Dividend paid	5	-	(1,480,000)	(1,480,000)
Total equity at 31 March 2017		1	518,993	518,994
Balance at 1 April 2017		1	518,993	518,994
Profit for the year		-	552,114	552,114
Dividend paid	5	-	(1,010,000)	(1,010,000)
Total equity at 31 March 2018		1	61,107	61,108

The accounting policies on pages 10 to 11 and the notes on pages 12 to 17 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Current assets			
Cash and cash equivalents		128,664	518,984
Receivables	6	612	200
Total assets		129,276	519,184
Liabilities			
Non-current liabilities			
Deferred tax	4	(17,084)	-
Total non-current liabilities		(17,084)	-
Current liabilities			
Payables	7	(51,084)	(190)
Total current liabilities		(51,084)	(190)
Total liabilities		(68,168)	(190)
Net assets		61,108	518,994
Equity			
Issued capital	8	1	1
Retained earnings		61,107	518,993
Total equity		61,108	518,994

The accounting policies on pages 10 to 11 and the notes on pages 12 to 17 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Board of Directors.



Jasi Halai
Director

26 July 2018

Statement of cash flows

for the year to 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Revenue collected	1	12,422,472	10,231,593
Bank interest paid		(1,231)	(3,094)
Operating expenses paid		(11,801,561)	(9,720,013)
Net cash flow from operating activities		619,680	508,486
Cash flow from financing activities			
Dividends paid	5	(1,010,000)	(1,480,000)
Net cash flow from financing activities		(1,010,000)	(1,480,000)
Net cash flow		(390,320)	(971,514)
Opening cash and cash equivalents		518,984	1,489,391
Effect of exchange rate fluctuations		-	1,107
Closing cash and cash equivalents		128,664	518,984

The accounting policies on pages 10 to 11 and the notes on pages 12 to 17 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Directors have performed an assessment and do not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Company accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

These financial statements have been prepared on a going concern basis in accordance with and in compliance with the Companies Act 2006. The financial statements are presented in euros, the functional currency of the Company, being the currency in which it operates and generates revenue and incurs expenses.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euro at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

E Revenue recognition Revenue comprises of Priority Profit Share from various Limited Partnerships, and is recognised as services are provided and it is probable that amounts will be repaid.

F Operating expenses Operating expenses are charged to the Statement of comprehensive income on an accruals basis.

Accounting policies (continued)

G Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

H Receivables Assets, other than those specifically accounted for under a separate policy are stated at their cost less impairment. They are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indications exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the Statement of comprehensive income.

I Payables Liabilities, other than those specifically accounted for under a separate policy, are stated at fair value based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

J Income taxes Income taxes represent the sum of the tax currently payable, and deferred tax. Tax is charged or credited in the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ('temporary differences'), and is accounted for using the Statement of financial position liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the Statement of financial position date.

K Dividends Dividends are recognised through equity in the period in which they are approved and declared.

Notes to financial statements

1 Revenue

	2018 €	2017 €
Priority profit share	12,422,672	10,231,393
	12,422,672	10,231,393

2 Operating expenses

	2018 €	2017 €
Management fees	11,801,539	9,719,823
Foreign exchange gain	-	(1,107)
	11,801,539	9,718,716

The auditor's remuneration for the year of €5,134 (2017: €4,914) was borne by 3i plc, a fellow subsidiary.

3 Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2018 €	2017 €
Salaries and benefits	1,167,343	1,701,909
Bonuses	461,090	488,403
Compensation for loss of office	118,358	652,644
Share based payments	891,224	2,942,283
	2,638,015	5,785,239

Emoluments, including share based payments, attributable to the highest paid Director were €1,534,728 (2017: €3,475,948).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

No Directors (2017: nil) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme.

3 Directors' emoluments (continued)

The Company's contribution to pension schemes on behalf of Directors was €nil for the year to 31 March 2018 (2017: €nil).

The Directors are granted options in shares of 3i. The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company.

4 Income taxes

	2018 €	2017 €
Current tax		
UK corporation tax	50,704	-
Deferred income taxes		
Origination and reversal of temporary differences	17,084	55,862
Utilisation of tax losses brought forward	-	(55,862)
Total income taxes in the Statement of comprehensive income	67,788	-

Reconciliation of total income taxes in the Statement of comprehensive income

The tax charge for the year is different to the standard rate of corporation tax in the UK 19% (2017: 20%), and the differences are explained below:

	2018 €	2017 €
Profit before tax	619,620	509,583
Profit before tax multiplied by rate of corporation tax in the UK of 19% (2017: 20%)	117,781	101,917
Effects of:		
Utilisation of previously unrecognised deferred tax on losses	(50,704)	(83,382)
Recognition of previously unrecognised deferred tax on losses	-	(18,535)
Derecognition of previously recognised deferred tax on losses	711	-
Total income taxes in the Statement of comprehensive income	67,788	-

4 Income taxes (continued)

Deferred income taxes

	Statement of financial position 2018 €	Statement of comprehensive income 2018 €
Deferred income tax asset		
Tax losses	17,084	524
Deferred income tax liability		
Accrued priority profit share	(34,168)	16,560
Deferred income tax asset / (liability)	(17,084)	-
Deferred income tax charge / (credit) in the statement of comprehensive income	-	17,084

	Statement of financial position 2017 €	Statement of comprehensive income 2017 €
Deferred income tax asset		
Tax losses	17,608	(17,608)
Deferred income tax liability		
Accrued priority profit share	(17,608)	17,608
Deferred income tax asset / (liability)	-	-
Deferred income tax charge / (credit) in the statement of comprehensive income	-	-

At 31 March 2018 3i GP 2013 Ltd had tax losses carried forward of €17,379,559 for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015, that the main rate of corporation tax rate would be reduced from 20% to 19% from 1 April 2017. As part of the Finance Act 2016, a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and received Royal Assent on 15 September 2016. This will affect the rate at which future UK cash tax will be payable and the rate at which deferred tax assets are expected to reverse. The deferred tax balances at 31 March 2018 have been calculated based on these rates.

5 Dividends paid and declared

	2018 €	2017 €
Declared and paid during the year	1,010,000	1,480,000
	1,010,000	1,480,000

6 Receivables

	2018	2017
	€	€
Amounts owed by related parties	612	200
	612	200

7 Payables

	2018	2017
	€	€
Amounts owed to related parties	380	190
UK Corporation tax payable	50,704	-
	51,084	190

8 Issued capital

	Authorised number of shares	Amount €
Allotted and called up ordinary shares of £1 each (€1.3786)	1	1
At 31 March 2018 and 31 March 2017	1	1

9 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i which is incorporated in the United Kingdom and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

10 Related parties

During the year the Company entered into transactions, in the ordinary course of business, with related parties. Those transactions with Directors of the Company are disclosed in note 3. There are no other key management personnel. Each of these categories of related parties and their impact on the financial statements is detailed below.

Income from Limited Partnerships

The Limited Partnerships are related parties, being the entities for which the Company acts as General Partner. Total revenue from Limited Partnerships, including the amount of accrued fees receivable at the end of the year, is detailed below:

	2018		2017	
	Priority Profit Share €	Accrued at end of year €	Priority Profit Share €	Accrued at end of year €
3i Ademas LP	1,000	-	1,000	-
3i Javelin H1a LP	50,276	-	55,596	-
3i Javelin H1b LP	33,510	-	37,062	-
3i Klara C1 LP	494,388	-	497,718	-
3i Mito S1a LP	100	200	100	100
3i Mito S1b LP	100	200	100	100
3i PE 2013-16A LP	4,914,969	-	4,000,400	-
3i PE 2013-16B LP	211,655	-	174,028	-
3i PE 2013-16C LP	6,716,674	-	5,465,389	-
	12,422,672	400	10,231,393	200

Transactions with fellow subsidiaries

Management Fees

Total fees paid to 3i plc, which is appointed by the Company to manage certain Limited Partnerships, including the amount of accrued fees due at the end of the year, are detailed below:

	2018		2017	
	Management Fees in year €	Accrued at end of year €	Management Fees in year €	Accrued at end of year €
Management fees paid to 3i plc	11,801,539	168	9,719,823	190

Included within receivables is an amount of €212 (2017: €nil) owed by 3i plc in respect of prepaid management fees. Included within payables is an amount of €380 (2017: €190) owed to 3i plc in respect of accrued management fees.

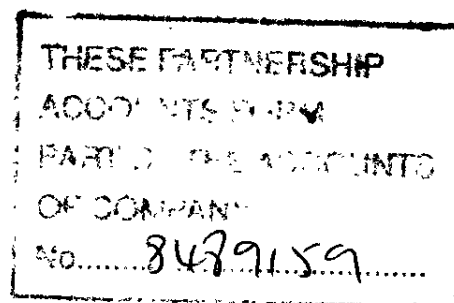


3i Ademas LP

Annual report and accounts for the year to 31 March 2018

Registered number: SL17083

To be filed with 3i GP 2013 Ltd: company number 08489159



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Ademas LP (the "Partnership") for the year ended 31 March 2018

Results and business review

The principal activity of the Partnership is to carry on the business of being an investor in the investment entity of 3i Europartners Vb LP

The main key performance indicators are as follows

	2018	2017
	€	€
Profit and total comprehensive income for the year	12,904,172	13,932,329
Net assets attributable to Partners	47,515,938	43,139,229

The results for the year and financial position of the Partnership are as shown in the annexed financial statements

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from proceeds from investments of €8,715,323. The Partnership also distributed €8,527,463 to its Partners. Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €12,905,958.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Concentration risk
- Credit risk
- Liquidity risk
- Capital management

Strategic report

The Manager has established a risk and financial management frame work whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 5

For and on behalf of 3i Investments plc



Jasi Hala

Director

16 May 2018

Registered office
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018

Background and general information

The Partnership was established on 25 June 2014 and is domiciled in Scotland as a Scottish Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ. The General Partner of the Partnership is GP 2013 Ltd.

The Manager submits its report with the financial statements of the Partnership for the year to 31 March 2018

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008

The principal activity of the Partnership is to carry on the business of an investor in the investment entity of 3i Europartners Vb LP.

The Partnership is no longer investing other than in follow on financing.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

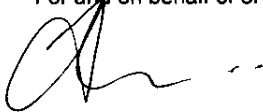
Disclosure of information to auditor

The Manager on behalf of the members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information

Auditor

During the year, Ernst & Young LLP was reappointed and remains as auditor of the Partnership in accordance with clause 11.2 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Jasir Halai

Director

16 May 2018

Registered office
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the members to prepare financial statements for each financial year. The members have appointed the Manager to prepare the Strategic report, Members' report and the financial statements.

The Manager is responsible for preparing the Members' report, Strategic report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business.

The Manager has been appointed by the members to fulfil the below responsibilities of the members

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i Ademas LP

Opinion

We have audited the financial statements of 3i Ademas LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to L and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6 other than the financial statements and our auditor's report thereon. The members are responsible for the other information

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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

Auditor's report (continued)

we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of members

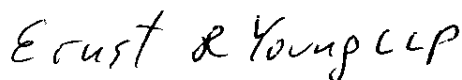
As explained more fully in the Members' responsibilities statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable 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 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 members either intend 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 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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

16 May 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Fair value movements on investment entities	2	12,905,958	13,934,604
Gross investment return		12,905,958	13,934,604
Priority profit share	6	(1,000)	(1,000)
Operating expenses	1	(410)	(238)
Net interest expense		(376)	(1,037)
Profit and Total comprehensive income for the year		12,904,172	13,932,329

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	100	4,034,405	39,104,724	43,139,229
Distributions to Partners	-	(4,034,405)	(4,493,058)	(8,527,463)
	100	-	34,611,666	34,611,766
Profit and Total comprehensive income for the year	-	-	12,904,172	12,904,172
Closing balance of Partners' accounts	100	-	47,515,838	47,515,938

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	100	12,383,672	25,172,395	37,556,167
Drawdown from partners	-	200,695	-	200,695
Distributions to Partners	-	(8,549,962)	-	(8,549,962)
	100	4,034,405	25,172,395	29,206,900
Profit and Total comprehensive income for the year	-	-	13,932,329	13,932,329
Closing balance of Partners' accounts	100	4,034,405	39,104,724	43,139,229

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements

Statement of financial position

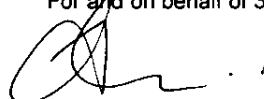
as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investment in investment entities	2	47,512,348	43,135,115
Total non-current assets		47,512,348	43,135,115
Current assets			
Cash and cash equivalents		3,788	4,114
Total current assets		3,788	4,114
Total assets		47,516,136	43,139,229
Current liabilities			
Payables	3	(198)	-
Total current liabilities		(198)	-
Total liabilities		(198)	-
Net assets attributable to Partners		47,515,938	43,139,229
Represented by:			
Capital contributions		100	100
Loan account		-	4,034,405
Profit and loss accounts		47,515,838	39,104,724
Net assets attributable to Partners		47,515,938	43,139,229

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Jasi Halai

Director

16 May 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Cash outflow to investment entity		(186,598)	(200,697)
Cash inflow from investment entity		8,715,323	8,555,353
Bank interest charged		(376)	(1,037)
Priority profit share paid		(1,000)	(1,000)
Operating expenses paid		(212)	(238)
Net cash flow from operating activities		8,527,137	8,352,381
Cash flow from financing activities			
Drawdowns		-	200,695
Distributions paid		(8,527,463)	(8,549,962)
Net cash flow from financing activities		(8,527,463)	(8,349,267)
Change in cash and cash equivalents		(326)	3,114
Opening cash and cash equivalents		4,114	1,000
Cash and cash equivalents at the end of the year		3,788	4,114

The accounting policies on pages 13 to 14 and the notes on pages 15 to 18 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the Note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments in investment entities. The valuation methodologies for investments in investment entities is disclosed in accounting policy L and discussed in Note 2.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged

Accounting policies (continued)

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

E Revenue recognition The revenue recognised by the Partnership is the movement in the fair value of its investment in the investment entity.

F Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

G Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

H Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank.

I Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

J Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

K Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

L Investments in investment entities The Manager has concluded that an entity meets the definition of an investment entity where its strategic objective is of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation. These entities are typically Limited Partnerships and other intermediary holding structures which holds the Partnership's interest in invest underlying investment portfolio.

There are two type of Investment entities identified by the Manager: (a) Investment entities that are controlled by the Partnership, defined as 'Investment entity - controlled subsidiaries'; and (b) Investment entities that are managed by 3i Group plc but not controlled by the Partnership, defined as 'Investment entity - other'. Control, as defined by IFRS 10, is achieved when the Partnership is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in investment entity subsidiaries are accounted for as financial instruments at fair value through profit or loss. The fair value can increase or reduce from either cash flows to and from the investment entities or from valuation movements in line with the Partnership's valuation policy. The fair value of such entities is the fair value of their portfolio investments, subject to any appropriate adjustments, plus any other net assets held by the investment entity subsidiary.

Notes to the financial statements

1 Operating expenses

	2018 €	2017 €
Tax compliance fees	410	238
	410	238

The auditor's remuneration for the year €7,325 (2017: €7,600) was borne by 3i plc, a fellow subsidiary.

2 Investment in investment entities

Investment entity – other	2017 €	2016 €
Opening fair value	43,135,115	37,555,167
Net cash flows to and from investment entity – other	(8,528,725)	(8,354,656)
Fair value gain	12,905,958	13,934,604
Closing fair value of investment entity – other	47,512,348	43,135,115

Included within Net cash flows to and from investment entities is €8,715,323 (2017: €8,555,353) of proceeds received relating to investment entity subsidiaries and included in Cash inflow from investment entities in the Statement of cash flows.

All investments in investment entities are classified as Level 3 in the fair value hierarchy.

A 5% movement in the closing book value of investments in investment entities would have an impact of €2,375,617 (2017: €2,156,756).

The Partnership receives dividend income and proceeds from the sale of its underlying assets from its Investment in investment entities. There are no significant restrictions on the ability to transfer funds from these entities to the Partnership.

The Partnership provides support to its Investment in investment entities for the purchase of underlying assets and ongoing operations of the entities.

3 Payables

	2018 €	2017 €
Accrued expenses	198	-
	198	-

4 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

5 Financial instruments and associated risks

The Partnership is subject to market price risk, concentration risk, credit risk, liquidity risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in Note 2.

Concentration risk

The Partnership has one investment in 3i Europartners Vb LP. Concentration risk is therefore mitigated as 3i Europartners Vb LP seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

3i Europartners Vb LP participates in five portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the largest investment. This investment is concentrated in the non-food discount retail industry and thus the Partnership's performance will be closely linked to the performance of this industry and the Partnership could be severely impacted by adverse developments affecting this industry

Credit risk

The Directors do not believe that there is significant risk as amounts owed by Partnership's debtors are due from other Group entities and are repayable on demand.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners. As at 31 March 2018, the Partnership has undrawn commitments of €1,666,684 (2017: €1,853,282) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held €47,512,348 (2017: €43,135,115) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

5 Financial instruments and associated risks (continued)

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date.

As at 31 March 2018	Liabilities less than 1 year	Liabilities between 1-5 years	Liabilities more than 5 years	Total
	€	€	€	€
Other payables and accrued expenses	198	-	-	198
	198	-	-	198
As at 31 March 2017				
Other payables and accrued expenses	-	-	-	-
	-	-	-	-

The Partnership has no other liabilities to analyse into relevant maturity groupings.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €47,515,938 (2017: €43,139,229) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

6 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. The General Partner is entitled to receive a priority profit share equal to €1,000 per annum.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

	2018	2017
	€	€
Statement of comprehensive income		
Priority profit share	1,000	1,000
	<hr/>	<hr/>
Statement of financial position		
Accrued at the end of the year	-	-
	<hr/>	<hr/>

Management, administrative and secretarial arrangements

During the year a number of recharged costs were made between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational expenses.

	2018	2017
	€	€
Statement of comprehensive income		
Recharged cost	212	238
	<hr/>	<hr/>
Statement of financial position		
Accrued at the end of the year	-	-
	<hr/>	<hr/>

7 Controlling party

3i Group plc is the ultimate parent undertaking of the partnership and is also the controlling party of the Manager and the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD

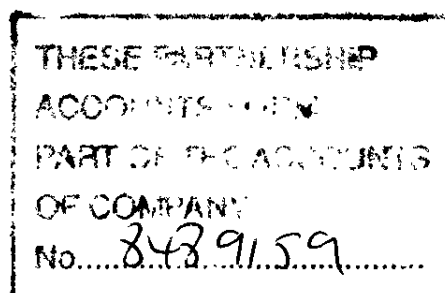
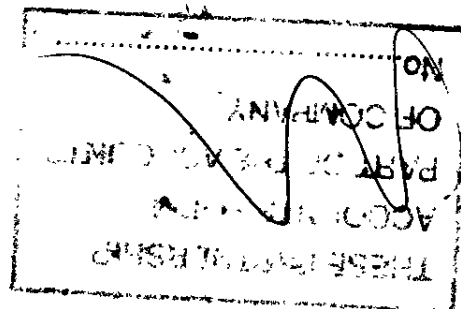


3i Javelin H1a LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP015732

To be filed with accounts of 3i GP 2013 LTD: company number 08489159



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Javelin H1a LP (the "Partnership") for the year ended 31 March 2018.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2018	2017
	\$	\$
Profit/(loss) and total comprehensive income for the year	7,722	(2,088,127)
Net assets attributable to Partners	6,932,306	6,824,584

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by unrealised gains on the value of the remaining investment of \$109,940. The Partnership did not make any distributions to Partners in the year.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 5.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018.

Background and general information

The Partnership was established on 11 October 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 LTD. The Designated Limited Partner of the Partnership is 3i 2004 GmbH & Co KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager intends to drawdown sufficient funds from the Partners to cover any ongoing Partnership expenses as per the Limited Partnership Agreement ("LPA") to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

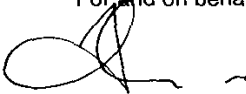
Disclosure of information to auditor

The Manager on behalf of the members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst & Young LLP was appointed as auditor of the Partnership in accordance with clause 11.6 of the LPA and chapter 2, section 485 of the Companies Act 2006

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Strategic report, Members' report and financial statements.

The Manager is responsible for preparing the Strategic report, Members' report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i Javelin H1a LP

Opinion

We have audited the financial statements of 3i Javelin H1a LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to L and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's report (continued)

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 6, 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 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 members either intend 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 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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

28 June 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 \$	2017 \$
Unrealised profits/(losses) on the revaluation of investments	2	109,940	(1,968,709)
Gross investment return		109,940	(1,968,709)
Priority profit share	6	(60,750)	(60,750)
Operating expenses	1	(41,828)	(59,067)
Net interest income		483	399
Exchange movements		(123)	-
Profit/(loss) and Total comprehensive income for the year		7,722	(2,088,127)

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 13 to 14 and the notes on pages 15 to 19 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	\$	\$	\$	\$
Opening balance of Partners' accounts	200	11,465,915	(4,641,531)	6,824,584
Drawdowns from Partners	-	100,000	-	100,000
	200	11,565,915	(4,641,531)	6,924,584
Profit and Total comprehensive income for the year	-	-	7,722	7,722
Closing balance of Partners' accounts	200	11,565,915	(4,633,809)	6,932,306

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	\$	\$	\$	\$
Opening balance of Partners' accounts	200	11,465,915	(2,553,404)	8,912,711
	200	11,465,915	(2,553,404)	8,912,711
Loss and Total comprehensive income for the year	-	-	(2,088,127)	(2,088,127)
Closing balance of Partners' accounts	200	11,465,915	(4,641,531)	6,824,584

The accounting policies on pages 13 to 14 and the notes on pages 15 to 19 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 \$	2017 \$
Assets			
Non-current assets			
Investments	2		
- Unquoted investments		6,942,099	6,832,159
Total non-current assets		6,942,099	6,832,159
Current assets			
Cash and cash equivalents		14,743	7,608
Total current assets		14,743	7,608
Total assets		6,956,842	6,839,767
Liabilities			
Current liabilities			
Payables	3	(24,536)	(15,183)
Total current liabilities		(24,536)	(15,183)
Total liabilities		(24,536)	(15,183)
Net assets attributable to Partners		6,932,306	6,824,584
Represented by:			
Capital contributions		200	200
Loan account		11,565,915	11,465,915
Profit and loss accounts		(4,633,809)	(4,641,531)
Total attributable to Partners		6,932,306	6,824,584

The accounting policies on pages 13 to 14 and the notes on pages 15 to 19 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 \$	2017 \$
Cash flow from operating activities			
Bank interest received		483	399
Priority profit share paid		(60,750)	(60,750)
Operating expenses paid		(32,598)	(51,074)
Net cash flow from operating activities		(92,865)	(111,425)
Cash flow from financing activities			
Drawdowns received		100,000	-
Net cash flow from financing activities		100,000	-
Change in cash and cash equivalents		7,135	(111,425)
Opening cash and cash equivalents		7,608	119,033
Cash and cash equivalents at the end of the year		14,743	7,608

The accounting policies on pages 13 to 14 and the notes on pages 15 to 19 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a going concern basis and are presented in US dollars, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodologies for investments are disclosed in accounting policies E and discussed in note 2.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into US dollars at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

E Investments Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

Accounting policies (continued)

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into US dollars using the exchange rates in force at the revaluation date.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

- I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into US dollars using the exchange rates in force at the date of disposal.
- II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into US dollars using the exchange rates in force at the reporting date.
- III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.
 - Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established, converted into US dollars using the exchange rates in force when such rights are established.
 - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into US dollars using the exchange rates in force at the accrual dates.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accrual basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and short term deposits held at call with financial institutions.

J Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

L Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to the financial statements

1 Operating expenses

	2018	2017
	\$	\$
Audit fees	6,822	4,688
Tax compliance expenses	17,678	37,421
Administrative expenses	17,328	16,958
	41,828	59,067

2 Investments

The fair value of unquoted investments comprises equity of \$nil (2017: \$nil) and loans of \$6,942,099 (2017: \$6,832,159).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	No Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018	2018	2018	2018
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Unquoted investments	-	-	6,942,099	6,942,099
	-	-	6,942,099	6,942,099

	2017	2017	2017	2017
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Unquoted investments	-	-	6,832,159	6,832,159
Total	-	-	6,832,159	6,832,159

2 Investments (continued)

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the period (2017: nil).

Level 3 fair value reconciliation

	2018	2017
	\$	\$
Opening fair value	6,832,159	8,800,868
Fair value movement	109,940	(1,968,709)
Closing fair value	6,942,099	6,832,159

A net profit of \$109,940 (2017: loss of \$1,968,709) was recorded in the Statement of comprehensive income as unrealised profits/(losses) on the revaluation of investments from level 3 assets.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. Of investments held at 31 March 2018 and classified as Level 3, 100% (2017: 100%) were valued using a multiple of earnings.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

Valuation Techniques

Valuation multiple

The valuation multiple is the main assumption applied in a multiple of earnings-based valuation. The multiple is derived, by the Manager, from comparable listed companies or relevant market transaction multiples. Companies in the same industry and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The value weighted average multiple used when valuing the portfolio was 10.0x (2017: 10.0x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the impact on the investment portfolio would be a decrease of \$0 (2017: \$135,480) or 0% (2017: 1.99%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of \$0 (2017: \$135,840) or 0% (2017: 1.99%).

3 Payables

	2018	2017
	\$	\$
Audit fee	6,853	5,632
Tax compliance expenses	17,683	9,551
	24,536	15,183

4 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

5 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to USD/GBP. At 31 March 2018, had USD strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have increased / decreased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2018	\$	\$	\$
GBP	340	649	931
	340	649	931
As at 31 March 2017	\$	\$	\$
GBP	268	512	735
	268	512	735

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were \$6,956,842 (2017: \$6,839,767) and the total liabilities were \$24,536 (2017: \$15,183).

% of total Partnership liabilities	2018	2017
GBP	29.1%	37.1%
	29.1%	37.1%

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in one portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the investment.

5 Financial instruments and associated risks (continued)

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 2. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of \$nil (2017: \$nil) which is callable by the Manager in accordance with the LPA. However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held \$6,942,099 (2017: \$6,832,159) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

	Liabilities less than 1 year \$	Liabilities between 1 - 5 years \$	Liabilities more than 5 years \$	Total \$
As at 31 March 2018				
Other payables and accrued expenses	24,536	-	-	24,536
	24,536	-	-	24,536
As at 31 March 2017				
Other payables and accrued expenses	15,183	-	-	15,183
	15,183	-	-	15,183

The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans.

5 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled \$6,932,306 (2017: \$6,824,584) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

6 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During an accounting period, the General Partner is entitled to receive a priority profit share equal to 0.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. In respect of each accounting period commencing after a 90% realisation, the priority profit share is equal to 0.25% of the aggregate acquisition cost, to the extent the investment has not been the subject of a full realisation at the beginning of such accounting period.

The Designated Limited Partner shall be entitled to an amount up to maximum of \$2,000 based on its portion of the Partnership's profit. This share is calculated based on its capital contribution over the total commitments in the Partnership.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i and the Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland GmbH, a subsidiary of 3i.

	2018	2017
	\$	\$
Statement of comprehensive income		
Priority profit share	60,750	60,750
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational and investment expenses.

	2018	2017
	\$	\$
Statement of comprehensive income		
Recharged costs	26,879	54,378
Statement of financial position		
Accrued at the end of the year	17,683	9,551

The Partnership has no interest in any subsidiaries, associates, joint ventures or other significant holdings.

7 Controlling party

The Partnership has no ultimate controlling party.

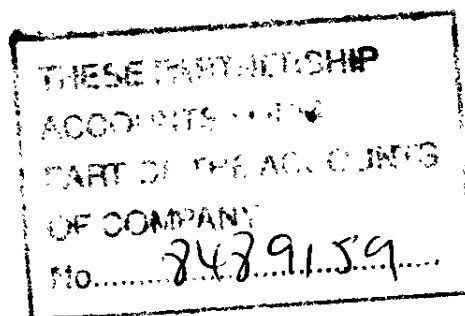


3i Mito S1a LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP015977

To be filed with accounts of 3i GP 2013 LTD : company number 08489159



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Mito S1a LP (the "Partnership") for the year ended 31 March 2018.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2018	2017
	€	€
Profit and total comprehensive income for the year before carried interest expense	9,908,477	6,789,775
Total comprehensive income for the year	8,490,131	6,106,710
Net assets attributable to Partners	28,903,224	20,413,093
Total attributable to Partners	33,177,799	23,269,322

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by unrealised gains on the value of the remaining investments of €9,947,257. The Partnership did not make any distributions to Partners in the year.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Liquidity risk
- Capital management

Strategic report

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members' present the Members' report on the Partnership for the year ended 31 March 2018.

Background and general information

The Partnership was established on 25 March 2014 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd and the Designated Limited Partner is 3i 2004 GmbH & Co KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has performed an assessment on the Partnership's ability to remain a going concern and concludes there are sufficient resources available to cover the Partnerships obligations and that it can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst and Young LLP was appointed as auditor of the Partnership in accordance with clause 11.7 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Strategic report, Members' report and financial statements.

The Manager is responsible for preparing the Strategic report, Members' report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i Mito S1a LP

Opinion

We have audited the financial statements of 3i Mito S1a LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to M and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's report (continued)

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 6, 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 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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

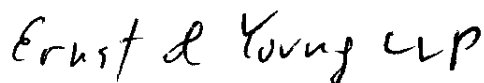
Auditor's responsibilities for the audit of the financial statements

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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

28 June, 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	-	265,831
Unrealised profits on the revaluation of investments	3	9,947,257	6,545,239
Gross investment return		9,947,257	6,811,070
Priority profit share	8	(100)	(118)
Operating expenses	2	(38,755)	(20,224)
Net interest expense		(2)	(953)
Exchange movements		77	-
Profit and Total comprehensive income for the year before carried interest expense		9,908,477	6,789,775
Carried interest expense	5	(1,418,346)	(683,065)
Profit and Total comprehensive income for the year		8,490,131	6,106,710

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	-	20,412,893	20,413,093
	200	-	20,412,893	20,413,093
Profit and Total comprehensive income for the year	-	-	8,490,131	8,490,131
Closing balance of Partners' accounts	200	-	28,903,024	28,903,224

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	11,092,913	15,094,476	26,187,589
Distributions to Partners	-	(11,092,913)	(788,293)	(11,881,206)
	200	-	14,306,183	14,306,383
Profit and Total comprehensive income for the year	-	-	6,106,710	6,106,710
Closing balance of Partners' accounts	200	-	20,412,893	20,413,093

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Statement of financial position

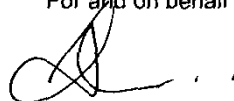
as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	3		
- Quoted investments		33,221,488	23,274,231
Total non-current assets		33,221,488	23,274,231
Current assets			
Cash and cash equivalents		693	694
Total current assets		693	694
Total assets		33,222,181	23,274,925
Liabilities			
Non-current liabilities			
Carried interest payable	5	(4,274,575)	(2,856,229)
Total non-current liabilities		(4,274,575)	(2,856,229)
Current liabilities			
Payables	4	(44,382)	(5,603)
Total current liabilities		(44,382)	(5,603)
Total liabilities		(4,318,957)	(2,861,832)
Net assets attributable to Partners		28,903,224	20,413,093
Represented by:			
Capital contributions		200	200
Profit and loss accounts		28,903,024	20,412,893
Net assets attributable to Partners		28,903,224	20,413,093
Carried interest allocation		4,274,575	2,856,229
Total attributable to Partners		33,177,799	23,269,322

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Proceeds from investments		-	11,256,599
Portfolio income received		-	627,362
Bank interest paid		(1)	(953)
Priority profit share paid		-	(218)
Operating expenses paid		-	(21,044)
Net cash flow from operating activities		(1)	11,861,746
Cash flow from financing activities			
Distributions paid		-	(11,881,206)
Net cash flow from financing activities		-	(11,881,206)
Change in cash and cash equivalents		(1)	(19,460)
Opening cash and cash equivalents		694	20,154
Cash and cash equivalents at the end of the year		693	694

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodologies for investments are disclosed in accounting policies E and discussed in note 3. The methodology for carried interest is disclosed in accounting policy M.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in note 5.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

Accounting policies (continued)

E Investments Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

- I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.
- II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.
- III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.
 - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and short term deposits held at call with financial institutions.

J Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

Accounting policies (continued)

L Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

M Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the profits after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the underlying investments realised at their fair values, taking into account distributions paid to date. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

An increase in the carried interest due to the Founder Partner during the year is included as carried interest expense in the Statement of comprehensive income. A recovery of previously accrued carried interest results from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2018	2017
	€	€
Interest income	-	265,831
	-	265,831

2 Operating expenses

	2018	2017
	€	€
Audit fees	5,476	4,532
Fund administration expenses	14,679	15,452
Portfolio related expenses	18,400	-
Other expenses	200	1,193
	38,755	21,177

3 Investments

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2017	23,274,231	-	23,274,231
Fair value gain	9,947,257	-	9,947,257
Fair value at 31 March 2018	33,221,488	-	33,221,488

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2016	-	28,347,122	28,347,122
Transfer from Level 3 to Level 1	28,347,122	(28,347,122)	-
Additions during the year – cash	-	-	-
Disposals, repayments and write-offs	(11,618,130)	-	(11,618,130)
Fair value gain	6,545,239	-	6,545,239
Fair value at 31 March 2017	23,274,231	-	23,274,231

The fair value of unquoted investments comprises equity of €nil (2017: €nil) and loans of €nil (2017: €nil).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

3 Investments (continued)

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	No Level 3 financial instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Quoted investments	33,221,488	-	-	33,221,488
	33,221,488	-	-	33,221,488

	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Quoted investments	23,274,231	-	-	23,274,231
	23,274,231	-	-	23,274,231

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 2 or Level 3 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the year (2017: €28,347,122).

Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	-	28,347,122
Fair value movement	-	-
Disposals, repayments and write-offs	-	-
Transfer from Level 3 to Level 1	-	(28,347,122)
Closing fair value	-	-

A net profit of €9,947,257 (2017: €6,811,070) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. No investments held at 31 March 2018 are classified as Level 3.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

4 Payables

	2018	2017
	€	€
Audit fees	10,742	5,265
Priority profit share	200	100
Administration expenses	14,679	-
Portfolio related expenses	18,400	-
Other Payables	361	238
	44,382	5,603

5 Carried interest payable

	2018	2017
	€	€
Opening carried interest payable	2,856,229	2,173,164
Carried interest payable recognised in the Statement of comprehensive income during the year	1,418,346	683,065
	4,274,575	2,856,229
Of which: payable is greater than 1 year	4,274,575	2,856,229

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €4,531,050.

A 5% increase in the valuation of all individual assets in the underlying investment portfolio would result in a €209,045 increase in carried interest payable.

A 5% decrease in the valuation of all individual assets in the underlying investment portfolio would result in a €209,045 decrease in carried interest payable.

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

7 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, liquidity risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in note 3.

7 Financial instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/GBP. At 31 March 2018, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have increased / decreased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2018	€	€	€
GBP	519	990	1,421
	519	990	1,421
As at 31 March 2017	€	€	€
GBP	251	479	687
	251	479	687

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €33,222,181 (2017: €23,274,925) and the total liabilities (including accrual for carried interest) were €4,318,957 (2017: €2,861,832).

% of total Partnership liabilities	2018	2017
GBP	0.25%	0.20%
	0.25%	0.20%

99.75% (2017: 99.80%) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in one portfolio investment and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the performance of the investment.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investment. As at 31 March 2018, the Partnership has undrawn commitments of €nil (2017: €nil). However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held €nil (2017: €nil) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due. Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, which ensures that sufficient assets will be available to meet them (see accounting policy M).

7 Financial instruments and associated risks (continued)

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2018	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	44,382	-	-	44,382
	44,382	-	-	44,382
As at 31 March 2017				
Other payables and accrued expenses	5,603	-	-	5,603
	5,603	-	-	5,603

Carried interest payable greater than one year of €4,274,575 (31 March 2017: €2,856,229) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €28,903,224 (2017: €20,413,093) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

Carried interest

The Partnership pays carried interest to the Founder Partner when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2018 and in the Statement of financial position as at 31 March 2018 are set out in note 5.

General Partner

The Partnership pays a priority profit share to the General Partner. The General Partner is entitled to receive a priority profit share of €100 per annum.

The Designated Limited Partner shall be entitled to an amount up to maximum of €2,000 based on its portion of the Partnership's profit. This share is calculated based on its capital contribution over the total commitments in the Partnership.

8 Related parties (continued)

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i. The Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland GmbH, a subsidiary of 3i.

	2018	2017
	€	€
Statement of comprehensive income		
Priority profit share	100	118
Statement of financial position		
Accrued at the end of the year	200	100

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational and investment expenses.

	2018	2017
	€	€
Statement of comprehensive income		
Recharged costs	33,305	15,669
Statement of financial position		
Accrued at the end of the year	33,517	238

The Partnership has no interest in any subsidiaries, associates, joint ventures or other significant holdings.

9 Controlling party

The Partnership has no ultimate controlling party.

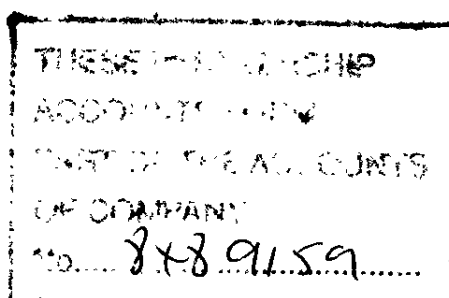


3i Javelin H1b LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP015733

To be filed with accounts of 3i GP 2013 LTD : company number 08489159



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Javelin H1b LP (the "Partnership") for the year ended 31 March 2018.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2018	2017
	\$	\$
Profit/(loss) and total comprehensive income for the year	8,540	(1,374,572)
Net assets attributable to Partners	4,625,527	4,561,987

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by unrealised gains on the value of the remaining investment of \$73,293. The Partnership did not make any distributions to Partners in the year.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 5.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018.

Background and general information

The Partnership was established on 11 October 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 LTD. The Designated Limited Partner of the Partnership is 3i 2004 GmbH & Co KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager intends to drawdown sufficient funds from the Partners to cover any ongoing Partnership expenses as per the Limited Partnership Agreement ("LPA") to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst & Young LLP was appointed as auditor of the Partnership in accordance with clause 11.6 of the LPA and chapter 2, section 485 of the Companies Act 2006

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Strategic report, Members' report and financial statements.

The Manager is responsible for preparing the Strategic report, Members' report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i Javelin H1b LP

Opinion

We have audited the financial statements of 3i Javelin H1b LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to L and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's report (continued)

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 6, 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 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 members either intend 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 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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

28 June 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 \$	2017 \$
Unrealised profits/(losses) on the revaluation of investments	2	73,293	(1,312,472)
Gross investment return		73,293	(1,312,472)
Priority profit share	6	(40,500)	(40,500)
Operating expenses	1	(24,429)	(21,867)
Net interest income		299	267
Exchange movements		(123)	-
Profit/(loss) and Total comprehensive income for the year		8,540	(1,374,572)

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 13 to 14 and the notes on pages 15 to 19 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	\$	\$	\$	\$
Opening balance of Partners' accounts	200	7,664,915	(3,103,128)	4,561,987
Drawdowns from Partners	-	55,000	-	55,000
	200	7,719,915	(3,103,128)	4,616,987
Profit and Total comprehensive income for the year	-	-	8,540	8,540
Closing balance of Partners' accounts	200	7,719,915	(3,094,588)	4,625,527

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	\$	\$	\$	\$
Opening balance of Partners' accounts	200	7,664,915	(1,728,556)	5,936,559
	200	7,664,915	(1,728,556)	5,936,559
Loss and Total comprehensive income for the year	-	-	(1,374,572)	(1,374,572)
Closing balance of Partners' accounts	200	7,664,915	(3,103,128)	4,561,987

The accounting policies on pages 13 to 14 and the notes on pages 15 to 19 form an integral part of these financial statements.

Statement of financial position

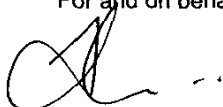
as at 31 March 2018

	Notes	2018 \$	2017 \$
Assets			
Non-current assets			
Investments	2		
- Unquoted investments		4,628,067	4,554,774
Total non-current assets		4,628,067	4,554,774
Current assets			
Cash and cash equivalents		4,596	13,096
Total current assets		4,596	13,096
Total assets		4,632,663	4,567,870
Liabilities			
Current liabilities			
Payables	3	(7,136)	(5,883)
Total current liabilities		(7,136)	(5,883)
Total liabilities		(7,136)	(5,883)
Net assets attributable to Partners		4,625,527	4,561,987
Represented by:			
Capital contributions		200	200
Loan account		7,719,915	7,664,915
Profit and loss accounts		(3,094,588)	(3,103,128)
Net assets attributable to Partners		4,625,527	4,561,987

The accounting policies on pages 13 to 14 and the notes on pages 15 to 19 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 \$	2017 \$
Cash flow from operating activities			
Bank interest received		299	267
Priority profit share paid		(40,500)	(40,500)
Operating expenses paid		(23,299)	(23,174)
Net cash flow from operating activities		(63,500)	(63,407)
Cash flow from financing activities			
Drawdowns received		55,000	-
Net cash flow from financing activities		55,000	-
Change in cash and cash equivalents		(8,500)	(63,407)
Opening cash and cash equivalents		13,096	76,503
Cash and cash equivalents at the end of the year		4,596	13,096

The accounting policies on pages 13 to 14 and the notes on pages 15 to 19 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a going concern basis and are presented in US dollars, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodologies for investments are disclosed in accounting policies E and discussed in note 2.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into US dollars at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

E Investments Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

Accounting policies (continued)

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into US dollars using the exchange rates in force at the revaluation date.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

- I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into US dollars using the exchange rates in force at the date of disposal.
- II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into US dollars using the exchange rates in force at the reporting date.
- III. *Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.*
 - Dividends from equity investments are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established, converted into US dollars using the exchange rates in force when such rights are established.
 - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into US dollars using the exchange rates in force at the accrual dates.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accrual basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and short term deposits held at call with financial institutions.

J Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

L Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

Notes to the financial statements

1 Operating expenses

	2018 \$	2017 \$
Audit fees	6,824	4,688
Administrative expenses	17,327	16,958
Tax compliance expenses	278	221
	24,429	21,867

2 Investments

The fair value of unquoted investments comprises equity of \$nil (2017: \$nil) and loans of \$4,628,067 (2017: \$4,554,774).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	No quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018 Level 1 \$	2018 Level 2 \$	2018 Level 3 \$	2018 Total \$
Unquoted investments	-	-	4,628,067	4,628,067
Total	-	-	4,628,067	4,628,067

	2017 Level 1 \$	2017 Level 2 \$	2017 Level 3 \$	2017 Total \$
Unquoted investments	-	-	4,554,774	4,554,774
Total	-	-	4,554,774	4,554,774

2 Investments (continued)

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the period (2017: nil).

Level 3 fair value reconciliation

	2018	2017
	\$	\$
Opening fair value	4,554,774	5,867,246
Fair value movement	73,293	(1,312,472)
Closing fair value	4,628,067	4,554,774

A net profit of \$73,293 (2017: loss of \$1,312,472) was recorded in the Statement of comprehensive income as unrealised profits on the revaluation of investments.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. Of investments held at 31 March 2018 and classified as Level 3, 100% (2017:100%) were valued using a multiple of earnings.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

Valuation Techniques

Valuation multiple

The valuation multiple is the main assumption applied in a multiple of earnings-based valuation. The multiple is derived, by the Manager, from comparable listed companies or relevant market transaction multiples. Companies in the same industry and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The value weighted average multiple used when valuing the portfolio was 10.0x (2017: 10.0x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the impact on the investment portfolio would be a decrease of \$0 (2017: \$90,560) or 0% (2017: 1.99%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of \$0 (2017: \$90,560) or 0% (2017: 1.99%).

3 Payables

	2018	2017
	\$	\$
Audit fee	6,853	5,632
Tax compliance expenses	283	251
	7,136	5,883

4 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

5 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in Note 2.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to USD/GBP. At 31 March 2018, had USD strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have increased / decreased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2018	\$	\$	\$
GBP	340	649	931
	340	649	931
As at 31 March 2017	\$	\$	\$
GBP	268	512	735
	268	512	735

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were \$4,632,663 (2017: \$4,567,870) and the total liabilities were \$7,136 (2017: \$5,883).

% of total Partnership liabilities	2018	2017
GBP	100.0%	95.7%
	100.0%	95.7%

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in one portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the investment.

5 Financial instruments and associated risks (continued)

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 2. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of \$nil (2017: \$nil) which is callable by the Manager in accordance with the LPA. However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held \$4,628,067 (2017: \$4,554,774) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

	Liabilities less than 1 year \$	Liabilities between 1 - 5 years \$	Liabilities more than 5 years \$	Total \$
As at 31 March 2018				
Other payables and accrued expenses	7,136	-	-	7,136
	7,136	-	-	7,136
As at 31 March 2017				
Other payables and accrued expenses	5,883	-	-	5,883
	5,883	-	-	5,883

The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in *fixed rate loans*.

5 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled \$4,625,527 (2017: \$4,561,987) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

6 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During an accounting period, the General Partner is entitled to receive a priority profit share equal to 0.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. In respect of each accounting period commencing after a 90% realisation, the priority profit share is equal to 0.25% of the aggregate acquisition cost, to the extent the investment has not been the subject of a full realisation at the beginning of such accounting period.

The Designated Limited Partner shall be entitled to an amount up to maximum of \$2,000 based on its portion of the Partnership's profit. This share is calculated based on its capital contribution over the total commitments in the Partnership.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i and the Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland GmbH, a subsidiary of 3i.

	2018	2017
	\$	\$
Statement of comprehensive income		
Priority profit share	40,500	40,500
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational and investment expenses.

	2018	2017
	\$	\$
Statement of comprehensive income		
Recharged costs	17,578	17,180
Statement of financial position		
Accrued at the end of the year	283	251

The Partnership has no interest in any subsidiaries, associates, joint ventures or other significant holdings.

7 Controlling party

The Partnership has no ultimate controlling party.

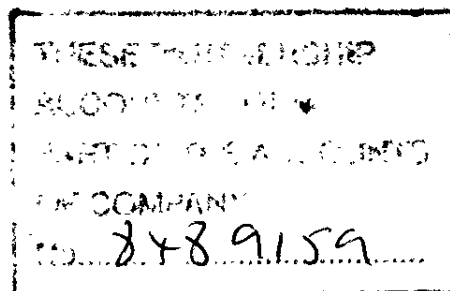


3i PE 2013-16A LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP015627

To be filed with accounts of 3i GP 2013 Ltd : company number 08489159



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i PE 2013-16A LP (the "Partnership") for the year ended 31 March 2018.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide.

The main key performance indicators are as follows:

	2018	2017
	€	€
Profit and total comprehensive income for the year before carried interest expense	141,752,273	102,384,082
Total comprehensive income for the year	117,117,616	84,306,102
Net assets attributable to Partners	551,909,549	571,701,641
Total attributable to Partners	609,376,672	604,534,107

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from portfolio income of €5,587,605 and proceeds from investments of €137,072,533. Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €53,882,285.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 8.

For and on behalf of 3i Investments plc



Jasi Halai
Director

16 May 2018

Registered office
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018.

Background and general information

The Partnership was established on 12 July 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd. The Designated Limited Partner is 3i 2004 GmbH & Co.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware, and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst & Young LLP was reappointed and remains as auditor of the Partnership in accordance with clause 11.3 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Jasi Halar
Director

16 May 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Members' report, Strategic report and the financial statements

The Manager is responsible for preparing the Members' report, Strategic report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i PE 2013-16A LP

Opinion

We have audited the financial statements of 3i PE 2013-16A LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to M and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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

Auditor's report (continued)

we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Respective responsibilities of members

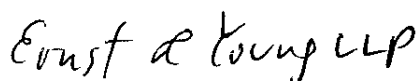
As explained more fully in the Members' responsibilities statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable 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 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 members either intend 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 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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

16 May 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018	2017
		€	€
Portfolio income	1	26,075,220	12,139,651
Unrealised profits on the revaluation of investments	4	53,882,285	95,332,007
Realised profits/(losses) over value on the disposal of investments	2	66,822,227	(8,027)
Gross investment return		146,779,732	107,463,631
Priority profit share	9	(4,914,969)	(4,000,596)
Deal related costs		(111,958)	(1,079,694)
Operating expenses	3	(3)	(29)
Net interest (expense)/income		(399)	1,084
Exchange movements		(130)	(314)
Profit and Total comprehensive income for the year before carried interest expense		141,752,273	102,384,082
Carried interest expense	6	(24,634,657)	(18,077,980)
Profit and Total comprehensive income for the year		117,117,616	84,306,102

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 13 to 15 and the notes on pages 16 to 23 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	55,950	408,958,193	162,687,498	571,701,641
Drawdowns from Partners	-	5,030,375	-	5,030,375
Distributions to Partners	-	(141,940,083)	-	(141,940,083)
	55,950	272,048,485	162,687,498	434,791,933
Profit and Total comprehensive income for the year	-	-	117,117,616	117,117,616
Closing balance of Partners' accounts	55,950	272,048,485	279,805,114	551,909,549

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	55,950	445,903,103	78,381,396	524,340,449
Drawdowns from Partners	-	30,541,500	-	30,541,500
Distributions to Partners	-	(67,486,410)	-	(67,486,410)
	55,950	408,958,193	78,381,396	487,395,539
Profit and Total comprehensive income for the year	-	-	84,306,102	84,306,102
Closing balance of Partners' accounts	55,950	408,958,193	162,687,498	571,701,641

The accounting policies on pages 13 to 15 and the notes on pages 16 to 23 form an integral part of these financial statements.

Statement of financial position

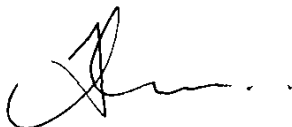
as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	4		
- Quoted investments		130,205,426	91,219,036
- Unquoted investments		469,849,088	513,295,675
Total non-current assets		600,054,514	604,514,711
Current assets			
Cash and cash equivalents		146,287	19,396
Receivables	5	9,175,871	-
Total current assets		9,322,158	19,396
Total assets		609,376,672	604,534,107
Liabilities			
Non-current liabilities			
Carried interest payable	6	(57,467,123)	(32,832,466)
Total non-current liabilities		(57,467,123)	(32,832,466)
Total liabilities		(57,467,123)	(32,832,466)
Net assets attributable to Partners		551,909,549	571,701,641
Represented by:			
Capital contributions		55,950	55,950
Loan account		272,048,485	408,958,193
Profit and loss accounts		279,805,114	162,687,498
Net assets attributable to Partners		551,909,549	571,701,641
Carried interest allocation		57,467,123	32,832,466
Total attributable to Partners		609,376,672	604,534,107

The accounting policies on pages 13 to 15 and the notes on pages 16 to 23 form an integral part of these financial statements

The financial statements have been approved and authorised for issue by the Manager

For and on behalf of 3i Investments plc



Jasri Halai
Director

16 May 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Purchase of investments	4	(596,080)	(29,456,029)
Proceeds from investments		137,072,533	68,297,005
Deal related costs paid		(111,958)	(1,079,694)
Portfolio income received		5,587,605	3,179,918
Bank interest received		10	2,565
Bank interest paid		(409)	(1,481)
Priority profit share paid		(4,914,969)	(4,000,596)
Operating expenses paid		(3)	(29)
Net cash flow from operating activities		137,036,729	36,941,659
Cash flow from financing activities			
Drawdowns		5,030,375	30,541,500
Distributions paid		(141,940,083)	(67,486,410)
Net cash flow from financing activities		(136,909,708)	(36,944,910)
Change in cash and cash equivalents		127,021	(3,251)
Opening cash and cash equivalents		19,396	22,961
Effect of exchange rate fluctuations		(130)	(314)
Cash and cash equivalents at the end of the year		146,287	19,396

The accounting policies on pages 13 to 15 and the notes on pages 16 to 23 form an integral part of these financial statements

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodologies for investments are disclosed in accounting policies E and discussed in note 4. The methodology for carried interest is disclosed in accounting policy M.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. *The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above.* The sensitivity of carried interest to movements in the investment portfolio is disclosed in note 6.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged.

Accounting policies (continued)

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

E Investments Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in note 1.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

- I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.
- II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.
- III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.
 - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

Accounting policies (continued)

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and short term deposits held at call with financial institutions.

J Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

L Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated based on expected discounted future cash flows and any changes in the level of impairment is recognised directly in the Statement of comprehensive income.

M Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the profits after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the underlying investments realised at their fair values, taking into account distributions paid to date. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

An increase in the carried interest due to the Founder Partner during the year is included as carried interest expense in the Statement of comprehensive income. A recovery of previously accrued carried interest results from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2018	2017
	€	€
Interest income	26,189,217	12,688,496
Foreign exchange	(113,997)	(548,845)
	26,075,220	12,139,651

2 Realised profits/(losses) over value on the disposal of investments

	Quoted Investments	Unquoted Investments	2018 Total
	€	€	€
Proceeds from investments gross of withholding tax	-	146,248,404	146,248,404
Opening carrying value of disposed investments	-	(79,426,177)	(79,426,177)
	-	66,822,227	66,822,227

	Quoted Investments	Unquoted Investments	2017 Total
	€	€	€
Proceeds from investments gross of withholding tax	44,118,097	24,178,908	68,297,005
Opening carrying value of disposed investments	(44,118,097)	(24,186,935)	(68,305,032)
	-	(8,027)	(8,027)

3 Operating expenses

	2018	2017
	€	€
Bank charges	3	29
	3	29

The auditor's remuneration for the year of €8,214 (2017: €7,021) was borne by 3i plc, a fellow subsidiary

4 Investments

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2017	91,219,036	513,295,675	604,514,711
Additions during the year – cash	-	596,080	596,080
Additions during the year – interest	-	20,487,615	20,487,615
Disposals, repayments and write-offs	-	(79,426,177)	(79,426,177)
Fair value gain	38,986,390	14,895,895	53,882,285
Fair value at 31 March 2018	130,205,426	469,849,088	600,054,514

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2016	-	539,071,974	539,071,974
Transfers between fair value Levels	111,101,149	(111,101,149)	-
Additions during the year – cash	-	29,456,029	29,456,029
Additions during the year – interest	-	20,765,390	20,765,390
Disposals, repayments and write-offs	(45,535,049)	(24,186,936)	(69,721,985)
Fair value gain	25,652,936	59,290,367	84,943,303
Fair value at 31 March 2017	91,219,036	513,295,675	604,514,711

The fair value of unquoted investments comprises equity of €153,285,044 (2017: €187,180,488) and loans of €316,564,044 (2017: €326,115,187).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Quoted investments	130,205,426	-	-	130,205,426
Unquoted investments	-	-	469,849,088	469,849,088
	130,205,426	-	469,849,088	600,054,514

4 Investments (continued)

	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Quoted investments	91,219,036	-	-	91,219,036
Unquoted investments	-	-	513,295,675	513,295,675
	91,219,036	-	513,295,675	604,514,711

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 2 investments

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the year (2017 €111,101,149).

Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	513,295,675	539,071,974
Additions – cash	596,080	29,456,029
Additions – interest	20,487,615	20,765,390
Disposals, repayments and write-offs	(79,426,177)	(24,186,936)
Fair value movement	14,895,895	59,290,367
Transfer from Level 3 to Level 1	-	(111,101,149)
Closing fair value	469,849,088	513,295,675

A net profit of €107,793,342 (2017: €80,768,819) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from level 3 assets.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. Of investments held at 31 March 2018 and classified as Level 3, 100% (2017 100%) were valued using a multiple of earnings.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

Valuation Techniques

Valuation multiple

The valuation multiple is the main assumption applied in a multiple of earnings-based valuation. The multiple is derived, by the Manager, from comparable listed companies or relevant market transaction multiples. Companies in the same industry and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The value weighted average multiple used when valuing the portfolio was 11.29x (2017: 11.81x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the impact on the investment portfolio would be a decrease of €30.58 million (2017: €34.37 million) or 6.51% (2017 6.70%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €30.58 million (2017: €34.39 million) or 6.51% (2017: 6.70%).

5 Receivables

	2018	2017
	€	€
Deferred consideration receivable	9,175,871	-
	9,175,871	-

6 Carried interest payable

	2018	2017
	€	€
Opening carried interest payable	32,832,466	14,754,486
Carried interest payable recognised in the Statement of comprehensive income during the year	24,634,657	18,077,980
	57,467,123	32,832,466
Of which: payable is greater than 1 year	57,467,123	32,832,466

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €67,454,447

A 5% increase in the valuation of all individual assets in the underlying investment portfolio would result in a €5,112,103 increase in carried interest payable.

A 5% decrease in the valuation of all of individual assets in the underlying investment portfolio would result in a €5,112,103 decrease in carried interest payable

7 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income

8 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in note 4

8 Financial instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/USD and EUR/GBP. At 31 March 2018, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table.

As at 31 March 2018	5% €	10% €	15% €
GBP	7,820,989	14,930,979	21,422,710
USD	7,058,542	13,475,399	19,334,268
	14,879,531	28,406,378	40,756,978

As at 31 March 2017	5% €	10% €	15% €
GBP	6,417,059	12,250,750	17,577,162
USD	7,289,806	13,916,902	19,967,729
	13,706,865	26,167,652	37,544,891

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €609,376,672 (2017: €604,534,107) and the total liabilities (including accrual for carried interest) were €57,467,123 (2017: €32,832,466).

% of total Partnership assets	2018	2017
GBP	27.0%	23.6%
USD	24.3%	26.8%
	51.3%	50.4%

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in nine portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of investments.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired.

8 Financial instruments and associated risks (continued)

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of €57,971,071 (2017: €63,001,446) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held €469,849,088 (2017: €513,295,675) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sale of investment or cash distribution from underlying assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy M).

Carried interest payable greater than one year of €57,467,123 (31 March 2017: €32,832,466) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €551,909,549 (2017: €571,701,641) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

9 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

Carried interest

The Partnership pays carried interest to the Founder Partner when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2018 and in the Statement of financial position as at 31 March 2018 are set out in note 6.

9 Related parties (continued)

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is equal to 1.50% of the aggregate acquisition cost of investments as determined at the investment period expiry date, reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i

	2018	2017
	€	€
Statement of comprehensive income		
Priority profit share	4,914,969	4,000,596
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational and investment expenses.

	2018	2017
	€	€
Statement of comprehensive income		
Recharged costs	111,958	1,079,694
Statement of financial position		
Accrued at the end of the year	-	-

Related undertakings

The Partnership makes investments in the equity of unquoted and quoted investments where it does not have control but may be able to participate in the financial and operating policies of that company. It is presumed that it is possible to exert significant influence when the equity holding is greater than or equal to 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2018	2017
	€	€
Statement of comprehensive income		
Unrealised profits on the revaluation of investments	1,132,196	35,826,941
Realised profits/(losses) on the disposal of investments	66,868,134	(6,593)
Portfolio income	9,350,171	2,769,582
Statement of financial position		
Unquoted investments	75,955,069	150,407,876

10 Related undertakings

The Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008 requires disclosure of certain information about the Partnership's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means a shareholding greater than or equal to 20% of the nominal value of any class of shares.

The Partnership's related undertakings at 31 March 2018 are listed below.

Associates

Name	Holding / share class	Address	Country of incorporation	Principal activity
Colorado Holdco Limited	20 17% Ordinary Shares	Apex Way, Hailsham, BN27 3WA	UK	Investment holding vehicle
Shield Holdco LLC	20 71% Ordinary Shares	400 Madison Avenue, Suite 9C, New York, NY 10017	USA	Investment holding vehicle

The Partnership has no interest in any subsidiaries, joint ventures or other significant holdings.

11 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

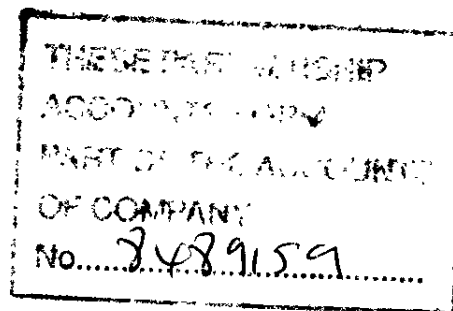


3i PE 2013-16B LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP015628

To be filed with accounts of 3i GP 2013 Ltd : company number 08489159



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i PE 2013-16B LP (the "Partnership") for the year ended 31 March 2018.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide

The main key performance indicators are as follows

	2018	2017
	€	€
Profit and total comprehensive income for the year	6,026,194	4,282,457
Net assets attributable to Partners	26,321,849	25,879,982

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from portfolio income of €228,890 and proceeds from investment of €5,615,014. Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €2,392,727.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report

The Manager has established a risk and financial management frame work whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive *risk-adjusted returns to investors*.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7

For and on behalf of 3i Investments plc



Jasri Halai
Director

16 May 2018

Registered office
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018.

Background and general information

The Partnership was established on 12 July 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst & Young LLP was reappointed and remains as auditor of the Partnership in accordance with clause 11.3 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Jasi Halai
Director

16 May 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Members' report, Strategic report and the financial statements.

The Manager is responsible for preparing the Members' report, Strategic report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i PE 2013-16B LP

Opinion

We have audited the financial statements of 3i PE 2013-16B LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to L and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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

Auditor's report (continued)

we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Respective responsibilities of members

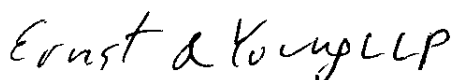
As explained more fully in the Members' responsibilities statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable 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 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 members either intend 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 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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

16 May 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	1,112,523	541,495
Unrealised profits on the revaluation of investments	4	2,392,727	3,959,823
Realised profits/(losses) over value on the disposal of investments	2	2,737,496	(311)
<hr/>			
Gross investment return		6,242,746	4,501,007
Priority profit share	8	(211,655)	(174,028)
Deal related costs		(4,793)	(44,228)
Operating expenses	3	(56)	(129)
Net interest expense		(27)	(127)
Exchange movements		(21)	(38)
<hr/>			
Profit and Total comprehensive income for the year		6,026,194	4,282,457

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	2,210	17,538,298	8,339,474	25,879,982
Drawdowns from Partners	-	235,978	-	235,978
Distributions to Partners	-	(5,820,305)	-	(5,820,305)
	2,210	11,953,971	8,339,474	20,295,655
Profit and Total comprehensive income for the year	-	-	6,026,194	6,026,194
Closing balance of Partners' accounts	2,210	11,953,971	14,365,668	26,321,849

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	2,210	19,203,223	4,057,017	23,262,450
Drawdowns from Partners	-	1,233,500	-	1,233,500
Distributions to Partners	-	(2,898,425)	-	(2,898,425)
	2,210	17,538,298	4,057,017	21,597,525
Profit and Total comprehensive income for the year	-	-	4,282,457	4,282,457
Closing balance of Partners' accounts	2,210	17,538,298	8,339,474	25,879,982

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements

Statement of financial position

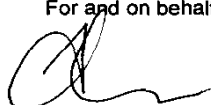
as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	4		
- Quoted investments		5,710,210	4,000,446
- Unquoted investments		20,214,807	21,877,208
Total non-current assets		25,925,017	25,877,654
Current assets			
Cash and cash equivalents		20,935	2,328
Receivable	5	375,897	-
Total current assets		396,832	2,328
Total assets		26,321,849	25,879,982
Net assets attributable to Partners		26,321,849	25,879,982
Represented by:			
Capital contributions		2,210	2,210
Loan account		11,953,971	17,538,298
Profit and loss accounts		14,365,668	8,339,474
Net assets attributable to Partners		26,321,849	25,879,982

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager

For and on behalf of 3i Investments plc



Jasri Halai
Director

16 May 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Purchase of investments	4	(24,418)	(1,199,806)
Proceeds from investments		5,615,014	2,925,281
Deal related costs paid		(4,793)	(44,228)
Portfolio income received		228,890	137,372
Bank interest received		2	107
Bank interest paid		(29)	(234)
Priority profit share paid		(211,655)	(174,028)
Operating expenses paid		(56)	(129)
Net cash flow from operating activities		5,602,955	1,644,335
Cash flow from financing activities			
Drawdowns		235,978	1,233,500
Distributions paid		(5,820,305)	(2,898,425)
Net cash flow from financing activities		(5,584,327)	(1,664,925)
Change in cash and cash equivalents		18,628	(20,590)
Opening cash and cash equivalents		2,328	22,959
Effect of exchange rate fluctuations		(21)	(41)
Cash and cash equivalents at the end of the year		20,935	2,328

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 4

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income

E Investments Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

Accounting policies (continued)

E Investments (continued)

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in note 1.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

- I Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.
- II Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.
- III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.
 - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and short term deposits held at call with financial institutions.

J Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss account. A distribution is recognised in the year when the Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

Accounting policies (continued)

L Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated based on expected discounted future cash flows and any changes in the level of impairment is recognised directly in the Statement of comprehensive income.

Notes to the financial statements

1 Portfolio income

	2018 €	2017 €
Interest income	1,117,193	563,978
Foreign exchange	(4,670)	(22,483)
	1,112,523	541,495

2 Realised profits/(losses) over value on the disposal of investments

	Quoted Investments €	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	-	5,990,911	5,990,911
Opening carrying value of disposed investments	-	(3,253,415)	(3,253,415)
	-	2,737,496	2,737,496

	Quoted Investments €	Unquoted Investments €	2017 Total €
Proceeds from investments gross of withholding tax	1,934,818	990,461	2,925,279
Opening carrying value of disposed investments	(1,934,818)	(990,772)	(2,925,590)
	-	(311)	(311)

3 Operating expenses

	2018 €	2017 €
Bank charges	56	129
	56	129

The auditor's remuneration for the year of €8,214 (2017: €7,021) was borne by 3i plc, a fellow subsidiary

4 Investments

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2017	4,000,446	21,877,208	25,877,654
Additions during the year – cash	-	24,418	24,418
Additions during the year – interest	-	883,633	883,633
Disposals, repayments and write-offs	-	(3,253,415)	(3,253,415)
Fair value gain	1,709,764	682,963	2,392,727
Fair value at 31 March 2018	5,710,210	20,214,807	25,925,017

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2016	-	23,239,491	23,239,491
Transfers between fair value Levels	4,872,388	(4,872,388)	-
Additions during the year – cash	-	1,199,806	1,199,806
Additions during the year – interest	-	891,826	891,826
Disposals, repayments and write-offs	(1,996,959)	(990,772)	(2,987,731)
Fair value gain	1,125,017	2,409,245	3,534,262
Fair value at 31 March 2017	4,000,446	21,877,208	25,877,654

The fair value of unquoted investments comprises equity of €6,423,902 (2017: €7,722,357) and loans of €13,790,905 (2017: €14,154,851).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Quoted investments	5,710,210	-	-	5,710,210
Unquoted investments	-	-	20,214,807	20,214,807
	5,710,210	-	20,214,807	25,925,017

4 Investments (continued)

	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Quoted investments	4,000,446	-	-	4,000,446
Unquoted investments	-	-	21,877,208	21,877,208
	4,000,446	-	21,877,208	25,877,654

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the year (2017: €4,872,388)

Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	21,877,208	23,239,491
Additions – cash	24,418	1,199,806
Additions – interest	883,633	891,826
Disposals, repayments and write-offs	(3,253,415)	(990,772)
Fair value movement	682,963	2,409,245
Transfer from Level 3 to Level 1	-	(4,872,388)
Closing fair value	20,214,807	21,877,208

A net profit of €4,532,982 (2017: €3,330,298) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from level 3 assets.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. Of investments held at 31 March 2018 and classified as Level 3, 100% (2017: 100%) were valued using a multiple of earnings

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position

Valuation Techniques

Valuation multiple

The valuation multiple is the main assumption applied in a multiple of earnings-based valuation. The multiple is derived, by the Manager, from comparable listed companies or relevant market transaction multiples. Companies in the same industry and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The value weighted average multiple used when valuing the portfolio was 11.19x (2017: 11.71x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the impact on the investment portfolio would be a decrease of €1.31 million (2017: €1.46 million) or 6.50% (2017: 6.96%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €1.31 million (2017: €1.46 million) or 6.50% (2017: 6.68%).

5 Receivables

	2018	2017
	€	€
Deferred consideration receivable	375,897	-
	375,897	-

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

7 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in note 4.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/USD and EUR/GBP. At 31 March 2018, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table

	5%	10%	15%
As at 31 March 2018	€	€	€
GBP	320,396	611,665	877,606
USD	295,326	563,805	808,938
	615,722	1,175,470	1,686,544
As at 31 March 2017	€	€	€
GBP	262,887	501,875	720,082
USD	305,613	583,444	837,115
	568,500	1,085,319	1,557,197

7 Financial instruments and associated risks (continued)

Currency risk (continued)

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €26,321,849 (2017: €25,879,982) and the total liabilities were nil (2017: nil).

% of total Partnership assets	2018	2017
GBP	25.6%	21.3%
USD	23.5%	24.8%
	49.1%	46.1%

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in nine portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the investments

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment

At the balance sheet date, there are no balances which were past due or impaired.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of €1,425,088 (2017: €1,661,066) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held €20,214,807 (2017: €21,877,208) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans

7 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €26,321,849 (2017: €25,879,982) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is equal to 1.50% of the aggregate acquisition cost of investments as determined at the investment period expiry date, reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

	2018	2017
	€	€
Statement of comprehensive income		
Priority profit share	211,655	174,028
	<hr/>	<hr/>
Statement of financial position		
Accrued at the end of the year	-	-
	<hr/>	<hr/>

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to investment expenses.

	2018	2017
	€	€
Statement of comprehensive income		
Recharged costs	4,793	44,228
	<hr/>	<hr/>
Statement of financial position		
Accrued at the end of the year	-	-
	<hr/>	<hr/>

The Partnership has no interest in any subsidiaries, associates, joint ventures or other significant holdings.

9 Controlling party

The Partnership has no ultimate controlling party.

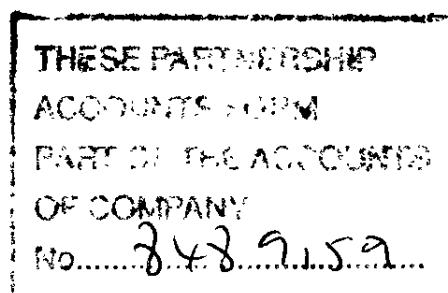


3i PE 2013-16C LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP015629

To be filed with accounts of 3i GP 2013 Ltd : company number 08489159



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i PE 2013-16C LP (the "Partnership") for the year ended 31 March 2018

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests worldwide

The main key performance indicators are as follows:

	2018	2017
	€	€
Profit and total comprehensive income for the year	193,793,122	140,041,637
Net assets attributable to Partners	832,684,434	826,295,410

The results for the year and financial position of the Partnership are as shown in the annexed financial statements

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by strong asset cash flows derived from portfolio income of €7,647,612 and proceeds from investments of €187,607,708. Other contributing factors to performance include the unrealised gains on the value of the remaining investments of €73,561,816.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7

For and on behalf of 3i Investments plc



Jasir Halai
Director

16 May 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present the Members' report and the financial statements of the Partnership for the year ended 31 March 2018.

Background and general information

The Partnership was established on 12 July 2013 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager is satisfied that the Partnership has sufficient undrawn commitments to draw down from Partners and sufficient cash resources to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members confirms that (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst & Young LLP was reappointed and remains as auditor of the Partnership in accordance with clause 11.3 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006

For and on behalf of 3i Investments plc



Jasi Halar
Director

16 May 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Members' report, Strategic report and the financial statements

The Manager is responsible for preparing the Members' report, Strategic report and financial statements in accordance with applicable law and regulations

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i PE 2013-16C LP

Opinion

We have audited the financial statements of 3i PE 2013-16C LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to L and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The members are responsible for the other information

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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

Auditor's report (continued)

we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 6, 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 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 members either intend 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 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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ernst & Young LLP

Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

16 May 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	35,643,812	16,571,043
Unrealised profits on the revaluation of investments	4	73,561,816	130,423,735
Realised profits/(loss) on the disposal of investments	2	91,457,896	(11,055)
Gross investment return		200,663,524	146,983,723
Priority profit share	8	(6,716,674)	(5,465,389)
Deal related costs		(153,013)	(1,477,751)
Operating expenses	3	(3)	(29)
Net interest (expense)/income		(546)	1,494
Exchange movements		(166)	(411)
Profit and Total comprehensive income for the year		193,793,122	140,041,637

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 13 to 15 and the notes on pages 16 to 22 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	73,840	558,916,430	267,305,140	826,295,410
Drawdowns from Partners	-	6,897,800	-	6,897,800
Distributions to Partners	-	(194,301,898)	-	(194,301,898)
	73,840	371,512,332	267,305,140	638,891,312
Profit and Total comprehensive income for the year	-	-	193,793,122	193,793,122
Closing balance of Partners' accounts	73,840	371,512,332	461,098,262	832,684,434

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	73,840	609,352,569	127,263,503	736,689,912
Drawdowns from Partners	-	41,801,000	-	41,801,000
Distributions to Partners	-	(92,237,139)	-	(92,237,139)
	73,840	558,916,430	127,263,503	686,253,773
Profit and Total comprehensive income for the year	-	-	140,041,637	140,041,637
Closing balance of Partners' accounts	73,840	558,916,430	267,305,140	826,295,410

The accounting policies on pages 13 to 15 and the notes on pages 16 to 22 form an integral part of these financial statements

Statement of financial position

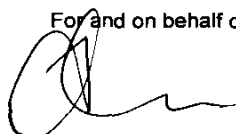
as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	4		
- Quoted investments		177,832,347	124,585,404
- Unquoted investments		642,102,654	701,684,336
Total non-current assets		819,935,001	826,269,740
Current assets			
Cash and cash equivalents		190,651	25,670
Receivables	5	12,558,782	-
Total current assets		12,749,433	25,670
Total assets		832,684,434	826,295,410
Net assets attributable to Partners		832,684,434	826,295,410
Represented by:			
Capital contributions		73,840	73,840
Loan account		371,512,332	558,916,430
Profit and loss accounts		461,098,262	267,305,140
Net assets attributable to Partners		832,684,434	826,295,410

The accounting policies on pages 13 to 15 and the notes on pages 16 to 22 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Jasi Halai
Director

16 May 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Purchase of investments	4	(815,839)	(40,322,547)
Proceeds from investments		187,607,708	93,348,812
Deal related costs paid		(153,013)	(1,477,751)
Portfolio income received		7,647,612	4,345,166
Bank interest received		13	3,512
Bank interest paid		(559)	(2,018)
Priority profit share paid		(6,716,674)	(5,465,389)
Operating expenses paid		(3)	(29)
Net cash flow from operating activities		187,569,245	50,429,756
Cash flow from financing activities			
Drawdowns		6,897,800	41,801,000
Distributions paid		(194,301,898)	(92,237,139)
Net cash flow from financing activities		(187,404,098)	(50,436,139)
Change in cash and cash equivalents		165,147	(6,383)
Opening cash and cash equivalents		25,670	32,464
Effect of exchange rate fluctuations		(166)	(411)
Cash and cash equivalents at the end of the year		190,651	25,670

The accounting policies on pages 13 to 15 and the notes on pages 16 to 22 form an integral part of these financial statements

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments. The valuation methodologies for investments are disclosed in accounting policy E and discussed in note 4.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

E Investments Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

Accounting policies (continued)

E Investments (continued)

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date. Any foreign exchange differences arising between the recognition and reversal of the provision are shown as foreign exchange in note 1.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

- I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.
- II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.
- III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.
 - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and short term deposits held at call with financial institutions.

J Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss account. A distribution is recognised in the year when the Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

Accounting policies (continued)

L Receivables Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment. They are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the asset's recoverable amount is estimated based on expected discounted future cash flows and any changes in the level of impairment is recognised directly in the Statement of comprehensive income.

Notes to the financial statements

1 Portfolio income

	2018 €	2017 €
Interest income	35,799,835	17,322,229
Foreign exchange	(156,023)	(751,186)
	35,643,812	16,571,043

2 Realised profits/(losses) over value on the disposal of investments

	Quoted Investments €	Unquoted Investments €	2018 Total €
Proceeds from investments gross of withholding tax	-	200,166,490	200,166,490
Opening fair value of disposed investments	-	(108,708,594)	(108,708,594)
	-	91,457,896	91,457,896

	Quoted Investments €	Unquoted Investments €	2017 Total €
Proceeds from investments gross of withholding tax	60,255,752	33,093,060	93,348,812
Opening carrying value of disposed investments	(60,255,752)	(33,104,115)	(93,359,867)
	-	(11,055)	(11,055)

3 Operating expenses

	2018 €	2017 €
Bank charges	3	29
	3	29

The auditor's remuneration for the year of €8,214 (2017: €7,021) was borne by 3i plc, a fellow subsidiary

4 Investments

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2017	124,585,404	701,684,336	826,269,740
Additions during the year – cash	-	815,839	815,839
Additions during the year – interest	-	27,996,200	27,996,200
Disposals, repayments and write-offs	-	(108,708,594)	(108,708,594)
Fair value gain	53,246,943	20,314,873	73,561,816
Fair value at 31 March 2018	177,832,347	642,102,654	819,935,001

	Quoted investments	Unquoted investments	Total
	€	€	€
Fair value at 1 April 2016	-	736,657,448	736,657,448
Transfers between fair value Levels	151,740,058	(151,740,058)	-
Additions during the year - cash	-	40,322,547	40,322,547
Additions during the year - cash	-	28,379,882	28,379,882
Disposals, repayments and write-offs	(62,191,000)	(33,104,115)	(95,295,115)
Fair value gain	35,036,346	81,168,632	116,204,978
Fair value at 31 March 2017	124,585,404	701,684,336	826,269,740

The fair value of unquoted investments comprises equity of €209,652,613 (2017: €256,134,283) and loans of €432,450,041 (2017: €445,550,053)

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Quoted investments	177,832,347	-	-	177,832,347
Unquoted investments	-	-	642,102,654	642,102,654
	177,832,347	-	642,102,654	819,935,001

4 Investments (continued)

	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Quoted investments	124,585,404	-	-	124,585,404
Unquoted investments	-	-	701,684,336	701,684,336
	124,585,404	-	701,684,336	826,269,740

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 2 investments

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the period (2017: €151,740,058).

Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	701,684,336	736,657,448
Additions – cash	815,839	40,322,547
Additions – interest	27,996,200	28,379,882
Disposals, repayments and write-offs	(108,708,594)	(33,104,115)
Fair value movement	20,314,873	81,168,632
Transfer from Level 3 to Level 1	-	(151,740,058)
Closing fair value	642,102,654	701,684,336

A net profit of €147,416,581 (2017: €110,524,399) was recorded in the Statement of comprehensive income as portfolio income, unrealised profits on the revaluation of investments and realised profits over value from the disposal of investments from level 3 assets

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in a accounting policy E. Of investments held at 31 March 2018 and classified as Level 3, 100% (2017: 100%) were valued using a multiple of earnings

The fair values of all other assets approximate their carrying amounts in the Statement of financial position.

Valuation Techniques

Valuation multiple

The valuation multiple is the main assumption applied in a multiple of earnings-based valuation. The multiple is derived, by the Manager, from comparable listed companies or relevant market transaction multiples. Companies in the same industry and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The value weighted average multiple used when valuing the portfolio was 11.29x (2017: 11.81x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the impact on the investment portfolio would be a decrease of €41.80 million (2017: €46.99 million) or 6.51% (2017: 6.70%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €41.80 million (2017: €47.02 million) or 6.51% (2017: 6.70%).

5 Receivables

	2018	2017
	€	€
Deferred consideration receivable	12,588,782	-
	12,588,782	-

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income

7 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in note 4.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/USD and EUR/GBP. At 31 March 2018, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have decreased / increased respectively by the amounts shown in the following table

	5%	10%	15%
As at 31 March 2018	€	€	€
GBP	10,704,401	20,435,674	29,320,750
USD	9,654,663	18,431,629	26,445,381
	20,359,064	38,867,303	55,766,131
As at 31 March 2017	€	€	€
GBP	8,782,877	16,767,310	24,057,445
USD	9,970,373	19,034,349	27,310,153
	18,753,250	35,801,659	51,367,598

7 Financial instruments and associated risks (continued)

Currency risk (continued)

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €832,684,434 (2017: €826,295,410) and the total liabilities were nil (2017: nil).

% of total Partnership assets	2018	2017
GBP	27.0%	22.3%
USD	24.3%	25.3%
	51.3%	47.6%

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in nine portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of the largest investments.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 4. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of €80,274,791 (2017: €87,172,591) which is callable by the Manager in accordance with the LPA.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held €642,102,654 (2017: €701,684,336) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans.

7 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €832,684,434 (2017: €826,295,410) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1.50% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is equal to 1.50% of the aggregate acquisition cost of investments as determined at the investment period expiry date, reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i.

	2018	2017
	€	€
Statement of comprehensive income		
Priority profit share	6,716,674	5,465,389
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational and investment expenses

	2018	2017
	€	€
Statement of comprehensive income		
Recharged costs	153,013	1,477,751
Statement of financial position		
Accrued at the end of the year	-	-

8 Related parties (continued)

Related undertakings

The Partnership makes investments in the equity of unquoted and quoted investments where it does not have control but may be able to participate in the financial and operating policies of that company. It is presumed that it is possible to exert significant influence when the equity holding is greater than or equal to 20%. The total amounts included for investments where the Partnership has significant influence but not control are as follows:

	2018	2017
	€	€
Statement of comprehensive income		
Unrealised profits on the revaluation of investments	19,435,270	95,387,389
Realised profits/(losses) on the disposal of investments	91,457,896	(11,055)
Portfolio Income	35,643,812	15,107,877
Statement of financial position		
Unquoted investments	490,951,310	701,684,335

9 Related undertakings

The Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008 requires disclosure of certain information about the Partnership's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means a shareholding greater than or equal to 20% of the nominal value of any class of shares.

The Partnership's related undertakings at 31 March 2018 are listed below.

Associates

Name	Holding / share class	Address	Country of incorporation or residence	Principal activity
Klara Holdco SA	27.12% Ordinary Shares	9 Rue Sainte Zithe, L-2763	Luxembourg	Investment holding vehicle
Colorado Holdco Limited	27.6% Ordinary Shares	Apex Way, Hailsham, East Sussex, BN27 3WA	UK	Investment holding vehicle
Shield Holdco LLC	28.34% Ordinary Shares	400 Madison Avenue, Suite 9C, New York, NY 10017	USA	Investment Holding Vehicle
Fuel Holdco SA	24.99% Ordinary Shares	9 Rue Sainte Zithe, L-2763	Luxembourg	Investment holding vehicle
Harper Topco Limited	23.00% Ordinary Shares	5 th Floor, 6 St Andrew Street, London, EC4A 3AE	UK	Investment Holding Vehicle
Boketto Holdco Limited	27.26% Ordinary Shares	New Mill, New Mill Lane, Witney, Oxfordshire, OX29 9SX	UK	Investment Holding Vehicle

The Partnership has no interest in any subsidiaries, joint ventures or other significant holdings.

10 Controlling party

3i is the ultimate parent undertaking of the Partnership and is also the controlling party of the Manager and of the General Partner of the Partnership. Copies of the 3i financial statements which include the Partnership are available from 16 Palace Street, London, SW1E 5JD.

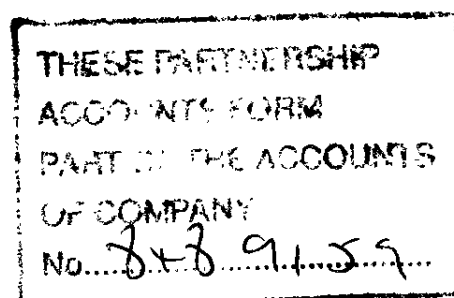


3i Klara C1 LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP016801

To be filed with accounts of 3i GP 2013 LTD : company number 08489159



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Strategic report

The Directors of 3i Investments plc (the "Manager") present their strategic report on 3i Klara C1 LP (the "Partnership") for the year ended 31 March 2018.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc ("3i") invests in worldwide.

The main key performance indicators are as follows:

	2018	2017
	€	€
Profit and total comprehensive income for the year before carried interest expense	10,530,181	4,058,377
Total comprehensive income for the year	9,283,745	3,613,309
Net assets attributable to Partners	67,565,937	57,777,192
Total attributable to Partners	69,576,962	58,541,781

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by portfolio income of €3,667,138. Other contributing factors to performance include the unrealised gains on the value of the remaining investment of €7,380,036. The partnership did not make any distributions to Partners in the year.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership's risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Credit risk
- Liquidity risk
- Interest rate risk
- Capital management

Strategic report

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members present their Members' report and the financial statements of the Partnership for the year ended 31 March 2018.

Background and general information

The Partnership was established on 10 August 2015 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 LTD. The Designated Limited Partner of the Partnership is 3i 2004 GmbH & Co KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager intends to drawdown sufficient funds from the Partners to cover any ongoing Partnership expenses as per the Limited Partnership Agreement ("LPA") to ensure that the Partnership can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

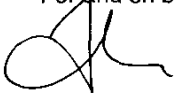
Disclosure of information to auditor

The Manager on behalf of the members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst & Young was appointed as auditor of the Partnership in accordance with clause 11.5 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Strategic report, Members' report and financial statements.

The Manager is responsible for preparing the Strategic report, Members' report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i Klara C1 LP

Opinion

We have audited the financial statements of 3i Klara C1 LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to M and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's report (continued)

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 6, 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 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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

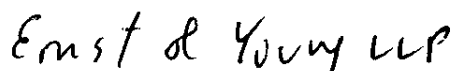
Auditor's responsibilities for the audit of the financial statements

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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

28 June 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	3,667,138	3,398,608
Unrealised profits on the revaluation of investments	3	7,380,036	926,436
Gross investment return		11,047,174	4,325,044
Priority profit share	8	(494,394)	(497,727)
Operating expenses	2	(22,534)	231,060
Net interest expense		(11)	-
Exchange movements		(54)	-
Profit and Total comprehensive income for the year before carried interest expense		10,530,181	4,058,377
Carried interest expense	5	(1,246,436)	(445,068)
Profit and Total comprehensive income for the year		9,283,745	3,613,309

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	200	51,256,481	6,520,511	57,777,192
Drawdowns from Partners	-	505,000	-	505,000
	200	51,761,481	6,520,511	58,282,192
Profit and Total comprehensive income for the year	-	-	9,283,745	9,283,745
Closing balance of Partners' accounts	200	51,761,481	15,804,256	67,565,937

for the year ended 31 March 2017

	Capital Contributions €	Loan account €	Profit and loss account €	Total €
Opening balance of Partners' accounts	200	50,726,481	2,907,202	53,633,883
Drawdowns from Partners	-	530,000	-	530,000
	200	51,256,481	2,907,202	54,163,883
Profit and Total comprehensive income for the year	-	-	3,613,309	3,613,309
Closing balance of Partners' accounts	200	51,256,481	6,520,511	57,777,192

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Statement of financial position

as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	3		
- Unquoted investments		69,189,360	58,142,186
Total non-current assets		69,189,360	58,142,186
Current assets			
Cash and cash equivalents		393,359	405,219
Total current assets		393,359	405,219
Total assets		69,582,719	58,547,405
Liabilities			
Non-current liabilities			
Carried interest payable	5	(2,011,025)	(764,589)
Total non-current liabilities		(2,011,025)	(764,589)
Current liabilities			
Payables	4	(5,757)	(5,624)
Total current liabilities		(5,757)	(5,624)
Total liabilities		(2,016,782)	(770,213)
Net assets attributable to Partners		67,565,937	57,777,192
Represented by:			
Capital contributions		200	200
Loan account		51,761,481	51,256,481
Profit and loss accounts		15,804,256	6,520,511
Net assets attributable to Partners		67,565,937	57,777,192
Carried interest allocation		2,011,025	764,589
Total attributable to Partners		69,576,962	58,541,781

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Jasi Halai

Director

28 June 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Purchase of investments	3	-	560,578
Bank interest paid		(11)	-
Priority profit share paid		(494,394)	(497,727)
Operating expenses paid		(22,455)	(321,772)
Net cash flow from operating activities		(516,860)	(258,921)
Cash flow from financing activities			
Drawdowns received		505,000	530,000
Net cash flow from financing activities		505,000	530,000
Change in cash and cash equivalents		(11,860)	271,079
Opening cash and cash equivalents		405,219	134,140
Cash and cash equivalents at the end of the year		393,359	405,219

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodologies for investments are disclosed in accounting policies E and discussed in note 3. The methodology for carried interest is disclosed in accounting policy M.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in note 5.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged.

Accounting policies (continued)

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

E Investments Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

Interest-bearing loans accrue interest which is either settled in cash or capitalised on a regular basis and included as part of the principal loan balance. The capitalisation of accrued interest is treated as part of investment additions during the year. If the fair value of an investment is assessed to be below the principal value of the loan, the Partnership recognises a fair value reduction against any interest income accrued from the date of the assessment going forward. "Capitalisation at nil value" is the term used to describe the capitalisation of accrued interest which has been fully provided for. These transactions are disclosed as additions to portfolio cost with an equal reduction in portfolio value. If the fair value of such an investment is subsequently assessed to be above the fair value of the loan, the interest provision is reversed, with the amount disclosed as an unrealised gain on the revaluation of an investment, converted into euros using the exchange rates in force at the revaluation date.

Loans and equity are valued together to derive the fair value of the asset, where loan and equity instruments are in the same investment and are invested and disposed of at the same time, and cannot be traded separately. To arrive at the fair value of the unquoted equity and loan instruments, the entire fair value of the asset is estimated. The value is then distributed amongst the different loan, equity and other financial instruments accordingly.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

- I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.
- II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.
- III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.
 - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

Accounting policies (continued)

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and short term deposits held at call with financial institutions.

J Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

L Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

M Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the profits after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the underlying investments realised at their fair values, taking into account distributions paid to date. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

An increase in the carried interest due to the Founder Partner during the year is included as carried interest expense in the Statement of comprehensive income. A recovery of previously accrued carried interest result from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2018 €	2017 €
Interest income	3,667,138	3,398,608
	3,667,138	3,398,608

2 Operating expenses

	2018 €	2017 €
Audit fees	5,122	4,554
Establishment cost*	-	(255,764)
Administration fees	17,332	17,732
Tax compliance expenses	79	2,418
	22,534	(231,060)

*In the prior year there was a write back of over accrual of establishment cost

3 Investments

The fair value of unquoted investments comprises equity of €11,889,675 (2017: €4,509,639) and loans of €57,299,685 (2017: €53,632,547).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	No Level 1 financial instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments and loan instruments

3 Investments (continued)

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Unquoted investments	-	-	69,189,360	69,189,360
	-	-	69,189,360	69,189,360
	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Unquoted investments	-	-	58,142,186	58,142,186
Total	-	-	58,142,186	58,142,186

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 1 or Level 2 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the year (2017: nil).

Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	58,142,186	54,377,720
Additions – cash	-	(560,578)
Additions – interest	3,667,138	3,398,608
Fair value movement	7,380,036	926,436
Closing fair value	69,189,360	58,142,186

A net profit of €11,047,174 (2017: €4,325,044) was recorded in the Statement of comprehensive income as portfolio income and unrealised profits on the revaluation of investments from level 3 assets.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. Of investments held at 31 March 2018 and classified as Level 3, 100% (2017: 100%) were valued using a multiple of earnings.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

3 Investments (continued)

Valuation Techniques

Valuation multiple

The valuation multiple is the main assumption applied in a multiple of earnings-based valuation. The multiple is derived, by the Manager, from comparable listed companies or relevant market transaction multiples. Companies in the same industry and, where possible, with a similar business model and profile are selected and then adjusted for factors including liquidity risk, growth potential and relative performance. The value weighted average multiple used when valuing the portfolio was 9.0x (2017: 9.0x). If the multiple used to value each unquoted investment valued on an earnings multiple basis as at 31 March 2018 decreased by 5%, the impact on the investment portfolio would be a decrease of €5,013,892 (2017: €4,344,773) or 7.25% (2017: 7.47%). If the multiple increased by 5% then the impact on the investment portfolio would be an increase of €5,013,892 (2017: €4,344,773) or 7.25% (2017: 7.47%).

4 Payables

	2018	2017
	€	€
Audit fees	5,529	5,265
Tax compliance expenses	228	359
	5,757	5,624

5 Carried interest payable

	2018	2017
	€	€
Opening carried interest payable	764,589	319,521
Carried interest payable recognised in the Statement of comprehensive income during the year	1,246,436	445,068
	2,011,025	764,589
Of which: payable is greater than 1 year	2,011,025	764,589

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €2,226,910

A 5% increase in the valuation of all individual assets in the underlying investment portfolio would result in a €390,512 increase in carried interest payable.

A 5% decrease in the valuation of all of individual assets in the underlying investment portfolio would result in a €390,512 decrease in carried interest payable.

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

7 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, credit risk, liquidity risk, interest rate risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in note 3.

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/GBP. At 31 March 2018, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have increased / decreased respectively by the amounts shown in the following table.

	5%	10%	15%
As at 31 March 2018	€	€	€
GBP	274	523	751
	274	523	751
As at 31 March 2017	€	€	€
GBP	251	479	687
	251	479	687

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €69,582,719 (2017: €58,547,405) and the total liabilities (including accrual for carried interest) were €2,016,782 (2017: €770,213).

% of total Partnership liabilities	2018	2017
GBP	0.29%	0.68%
	0.29%	0.68%

99.71% (2017: 99.32%) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in one portfolio investments and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of investment.

Credit risk

Credit risk is the potential that an issuer, counterparty or underlying investment third party will be unable to meet commitments that it has entered into with the Partnership and/or the commitments with underlying investments of the Partnership.

7 Financial instruments and associated risks (continued)

Credit risk in relation to the debt element of the Partnership's investments is considered and monitored as part of the valuation process described in note 3. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due it is believed that the risk of default is small and that capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the Partnership's investment. Where the portfolio company has failed or is expected to fail in the next 12 months, the increase in credit risk is included within the overall assessment of the fair value of the investment.

At the balance sheet date, there are no balances which were past due or impaired.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of €nil (2017: €nil) which is callable by the Manager. However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sale of investment or cash distribution from underlying assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy N).

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held €69,189,360 (2017: €58,142,186) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
As at 31 March 2018				
Carried interest payable within one year				
Other payables and accrued expenses	5,757	-	-	5,757
	5,757	-	-	5,757
As at 31 March 2017				
Carried interest payable within one year				
Other payables and accrued expenses	5,624	-	-	5,624
	5,624	-	-	5,624

Carried interest payable greater than one year of €2,011,025 (31 March 2017: €764,589) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Interest rate risk

The Partnership has no significant direct exposure to interest rate risk as its investments in debt instruments are in fixed rate loans.

7 Financial instruments and associated risks (continued)

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €67,565,937 (2017: €57,777,192) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

Carried interest

The Partnership pays carried interest to the Founder Partner when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2018 and in the Statement of financial position as at 31 March 2018 are set out in note 5.

General Partner

The Partnership pays a priority profit share to the General Partner. During the investment period, the General Partner is entitled to receive a priority profit share equal to 1.00% of the acquisition cost of investments, reduced to the extent that the General Partner or any respective related party is in receipt of any fees related to the Partnership's activities. After the investment period expiry date, the priority profit share is equal to 1.00% of the aggregate acquisition cost of investments as determined at the investment period expiry date, reduced by the acquisition cost of investments that have been realised or permanently written off at the beginning of the relevant accounting period.

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i and the Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland GmbH, a subsidiary of 3i.

	2018	2017
	€	€
Statement of comprehensive income		
Priority profit share	494,394	497,727
Statement of financial position		
Accrued at the end of the year	-	-

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational and investment expenses.

	2018	2017
	€	€
Statement of comprehensive income		
Recharged costs	17,544	20,150
Statement of financial position		
Accrued at the end of the year	228	359

The Partnership has no interest in any subsidiaries, associates, joint ventures or other significant holdings.

9 Controlling party

The Partnership has no ultimate controlling party.



3i Mito S1b LP

Annual report and accounts for the year to 31 March 2018

Registered number: LP015978

To be filed with accounts of 3i GP 2013 LTD : company number 08489159

THESE PARTNERSHIP ACCOUNTS FORM PART OF THE ACCOUNTS OF COMPANY: No. 08489159

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Strategic report

The Directors of 3i Investments plc (the “Manager”) present their strategic report on 3i Mito S1b LP (the “Partnership”) for the year ended 31 March 2018.

Results and business review

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i Group plc (“3i”) invests worldwide.

The main key performance indicators are as follows:

	2018	2017
	€	€
Profit and total comprehensive income for the year before carried interest expense	4,234,851	2,898,264
Total comprehensive income for the year	3,628,735	2,606,732
Net assets attributable to Partners	12,379,619	8,750,884
Total attributable to Partners	14,205,141	9,970,290

The results for the year and financial position of the Partnership are as shown in the annexed financial statements.

The Directors of the Manager are satisfied with the performance of the Partnership for the year, which has been driven by unrealised gains on the value of the remaining investments of €4,263,113. The Partnership did not make any distributions to Partners in the year.

Future developments

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Risk management

The Manager evaluates the Partnership’s risk appetite on a regular basis. The principal risks and uncertainties facing the Partnership are considered to be the following:

- Market price risk
- Currency risk
- Concentration risk
- Liquidity risk
- Capital management

Strategic report

The Manager has established a risk and financial management framework whose primary objective is to protect the Partnership from events that hinder the achievement of the Partnership's performance objectives, being to generate attractive risk-adjusted returns to investors.

These objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a Partnership level. Details of the Partnership's associated risk policies are found in note 7.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office:
16 Palace Street
London
SW1E 5JD

Members' report

The Directors of the Manager on behalf of the Members' present the Members' report on the Partnership for the year ended 31 March 2018.

Background and general information

The Partnership was established on 25 March 2014 and is domiciled in England as an English Limited Partnership under the Limited Partnership Act 1907. The registered office of the Partnership is 16 Palace Street, London, SW1E 5JD. The General Partner of the Partnership is 3i GP 2013 Ltd and the Designated Limited Partner is 3i 2004 GmbH & Co KG.

Activities and future prospects

The Partnership has been reported as a Qualifying Limited Partnership as defined under The Partnerships (Accounts) Regulations 2008.

The principal activity of the Partnership is to carry on the business of an investor in Private Equity deals across all regions in which 3i invests worldwide.

The Partnership is no longer investing other than in follow-on financing. The Manager continues to realise individual investments in appropriate circumstances.

The Manager does not foresee any future changes in the activity of the Partnership in the short term.

Partners' interests

A summary of movements in Partners' accounts is given in the Statement of changes in Partners' accounts on page 10.

Manager

The Manager has responsibility for managing and operating the Partnership and for managing its investment portfolio. The Manager is authorised and regulated by the Financial Conduct Authority.

Going concern

The Manager has performed an assessment on the Partnership's ability to remain a going concern and concludes there are sufficient resources available to cover the Partnerships obligations and that it can continue to operate for the foreseeable future and for at least 12 months. For this reason, it continues to prepare the financial statements on a going concern basis.

Events after the balance sheet date

There were no material events subsequent to the balance sheet date.

Members' report

Disclosure of information to auditor

The Manager on behalf of the members confirms that: (a) so far as it is aware, there is no relevant audit information of which the auditor is unaware; and (b) it has taken all steps it ought to have taken to make itself aware of any relevant audit information and to establish that the auditor is aware of such information.

Auditor

During the year, Ernst & Young LLP was appointed as auditor of the Partnership in accordance with clause 11.7 of the Limited Partnership Agreement ("LPA") and chapter 2, section 485 of the Companies Act 2006.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Registered office
16 Palace Street
London
SW1E 5JD

Members' responsibilities statement

The Partnerships (Accounts) Regulations 2008 requires the Members to prepare financial statements for each financial year. The Members have appointed the Manager to prepare the Strategic report, Members' report and financial statements.

The Manager is responsible for preparing the Strategic report, Members' report and financial statements in accordance with applicable law and regulations.

The Manager has elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law. Under law the Manager 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 Partnership and the profit or loss of the Partnership for that period.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the EU, subject to any material departure 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 Partnership will continue in business.

The Manager has been appointed by the Members to fulfil the below responsibilities of the Members.

The Manager is responsible for keeping adequate accounting records which are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership, and which enable the Manager to ensure that the financial statements comply with the Companies Act 2006 as applicable to Qualifying Limited Partnerships by The Partnerships (Accounts) Regulations 2008. The Manager is also responsible for safeguarding the assets of the Partnerships and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Manager confirms that they have complied with the above requirements in preparing the financial statements.

Auditor's report

Independent auditor's report to the Members of 3i Mito S1b LP

Opinion

We have audited the financial statements of 3i Mito S1b LP for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Statement of changes in Partners' accounts, the Statement of financial position, the Statement of cash flows, the accounting policies A to M and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 financial statements section of our report below. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 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 qualifying 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 financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2 to 6, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Auditor's report (continued)

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have identified no material misstatements in the strategic report or members' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of members

As explained more fully in the Members' responsibilities statement set out on page 6, 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 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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

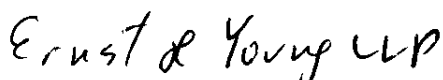
Auditor's responsibilities for the audit of the financial statements

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 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 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's 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 qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Maximiliano Bark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

28 June 2018

Statement of comprehensive income

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Portfolio income	1	-	113,928
Unrealised profits on the revaluation of investments	3	4,263,113	2,805,153
Gross investment return		4,263,113	2,919,081
Priority profit share	8	(100)	(118)
Operating expenses	2	(28,236)	(20,273)
Net interest expense		(3)	(426)
Exchange movement		77	-
Profit and Total comprehensive income for the year before carried interest expense		4,234,851	2,898,264
Carried interest expense	5	(606,116)	(291,532)
Profit and Total comprehensive income for the year		3,628,735	2,606,732

All items in the above statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Statement of changes in Partners' accounts

for the year ended 31 March 2018

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	-	8,750,684	8,750,884
	200	-	8,750,684	8,750,884
Profit and Total comprehensive income for the year	-	-	3,628,735	3,628,735
Closing balance of Partners' accounts	200	-	12,379,419	12,379,619

for the year ended 31 March 2017

	Capital Contributions	Loan account	Profit and loss account	Total
	€	€	€	€
Opening balance of Partners' accounts	200	4,790,413	6,444,661	11,235,274
Distributions to Partners	-	(4,790,413)	(300,709)	(5,091,122)
	200	-	6,143,952	6,144,152
Profit and Total comprehensive income for the year	-	-	2,606,732	2,606,732
Closing balance of Partners' accounts	200	-	8,750,684	8,750,884

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Statement of financial position

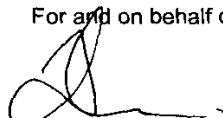
as at 31 March 2018

	Notes	2018 €	2017 €
Assets			
Non-current assets			
Investments	3		
- Quoted investments		14,237,833	9,974,720
Total non-current assets		14,237,833	9,974,720
Current assets			
Cash and cash equivalents		1,170	1,172
Total current assets		1,170	1,172
Total assets		14,239,003	9,975,892
Liabilities			
Non-current liabilities			
Carried interest payable	5	(1,825,522)	(1,219,406)
Total non-current liabilities		(1,825,522)	(1,219,406)
Current liabilities			
Payables	4	(33,862)	(5,602)
Total current liabilities		(33,862)	(5,602)
Total liabilities		(1,859,384)	(1,225,008)
Net assets attributable to Partners		12,379,619	8,750,884
Represented by:			
Capital contributions		200	200
Profit and loss accounts		12,379,419	8,750,684
Net assets attributable to Partners		12,379,619	8,750,884
Carried interest allocation		1,825,522	1,219,406
Total attributable to Partners		14,205,141	9,970,290

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Manager.

For and on behalf of 3i Investments plc



Jasi Halai
Director

28 June 2018

Statement of cash flows

for the year ended 31 March 2018

	Notes	2018 €	2017 €
Cash flow from operating activities			
Proceeds from investments		-	4,824,257
Portfolio income received		-	268,869
Bank interest paid		(2)	(426)
Priority profit share paid		-	(218)
Operating expenses paid		-	(21,093)
Net cash flow from operating activities		(2)	5,071,389
Cash flow from financing activities			
Distributions paid		-	(5,091,122)
Net cash flow from financing activities		-	(5,091,122)
Change in cash and cash equivalents		(2)	(19,733)
Opening cash and cash equivalents		1,172	20,905
Cash and cash equivalents at the end of the year		1,170	1,172

The accounting policies on pages 13 to 15 and the notes on pages 16 to 21 form an integral part of these financial statements.

Accounting policies

A Statement of compliance These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU and in accordance and compliance with the Partnership (Accounts) Regulation 2008 and the Companies Act 2006.

New standards and interpretations not applied

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for periods beginning on or after
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

The Manager has performed an assessment and does not anticipate that IFRS 9, IFRS 15 or IFRS 16 will have a material impact on its results.

B Basis of preparation The principal accounting policies applied in the preparation of the Partnership accounts are disclosed below, but where possible, they have been shown as part of the note to which they specifically relate in order to assist the reader's understanding. These policies have been consistently applied and apply to all years presented.

The financial statements have been prepared on a going concern basis and are presented in euros, the functional currency of the Partnership, being the currency in which Partners' capital commitments, drawdowns and distributions are denominated.

C Significant accounting estimates and judgements The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values 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. The most significant techniques for estimation are described in the accounting policies below.

The most significant estimates for the Partnership relate to the fair valuation of the investments and carried interest payable. The valuation methodologies for investments are disclosed in accounting policies E and discussed in note 3. The methodology for carried interest is disclosed in accounting policy M.

Carried interest payable is calculated based on the underlying agreements, and assuming all portfolio investments are sold at their fair values at the balance sheet date. The actual amounts of carried interest received and paid will depend on the cash realisations of these portfolio investments and valuations may change significantly in the next financial year. The fair valuation of the investment portfolio is itself a significant accounting estimate, as detailed above. The sensitivity of carried interest to movements in the investment portfolio is disclosed in note 5.

The Manager has concluded that the Partnership continues to meet the definition of an investment entity as its strategic objectives of investing in portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation remain unchanged.

D Foreign currency transactions Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rates of exchange at the balance sheet date. Foreign currency transactions are translated into euros at the average rates of exchange over the year and exchange differences arising are taken to the Statement of comprehensive income.

Accounting policies (continued)

E Investments Investments are recognised and de-recognised on their trade date where the purchase or sale of an investment is under a contract, the terms of which require the delivery or settlement of the investment.

Investments are designated at fair value through profit and loss and are initially recognised at the fair value of the consideration given. Quoted investments are subsequently measured at fair value using the closing bid price at the reporting date where the investment is quoted on an active stock market. Unquoted investments, including both equity and loans, are subsequently measured at fair value in accordance with the International Private Equity and Venture Capital ("IPEV") valuation guidelines, with reference to the most appropriate information available at the time of measurement.

F Revenue recognition The revenue recognised by the Partnership is investment income, analysed into the following components:

- I. Realised profits or losses over value on the disposal of investments are the difference between the fair value of the proceeds received gross of withholding taxes less any directly attributable costs, on the sale of equity and the repayment of loans and receivables, and its carrying value at the start of the accounting period, converted into euros using the exchange rates in force at the date of disposal.
- II. Unrealised profits or losses on the revaluation of investments are the movement in the carrying value of investments between the start and end of the accounting period converted into euros using the exchange rates in force at the reporting date.
- III. Portfolio income is income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured.
 - Income from loans that is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable and is only recognised to the extent that it is deemed recoverable, converted into euros using the exchange rates in force at the accrual dates.

G Operating expenses All operating expenses incurred in relation to the management and administration of the Partnership in accordance with the LPA are charged to the Statement of comprehensive income on an accruals basis.

H Priority profit share A priority profit share is paid to the General Partner, as a first charge on amounts available for allocation among Partners, as determined by the LPA. The priority profit share is treated as an expense in the Statement of comprehensive income and recognised on an accruals basis as it is a contractual obligation with no recourse per the terms of the LPA.

I Cash and cash equivalents Cash and cash equivalents in the Statement of financial position comprise cash at bank and short term deposits held at call with financial institutions.

J Distributions All capital and income receipts are distributed among the Partners based on allocations made in accordance with the LPA and at the discretion of the Manager. Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss accounts. A distribution is recognised in the year when the Manager approves it.

K Capital contributions and loan account Partners have subscribed to the Partnership in commitments represented by capital contributions and loan commitments. These items are recorded as equity as the timing and amount of calls and repayments on these items are at the discretion of the Manager. Capital and loan amounts are recognised when a drawdown notice is issued by the Manager.

Accounting policies (continued)

L Payables Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the Statement of financial position date.

M Carried interest In accordance with the LPA, the Founder Partner is entitled to receive a share of the realised profits of the Partnership. The Founder Partner will receive its share of the profits after the performance conditions described in the LPA have been met and the outstanding participation for all Partners, including the General Partner, has been repaid. Carried interest is accrued at the balance sheet date where the calculation indicates that the performance conditions would have been achieved and distribution arrangements met were the *underlying investments realised at their fair values, taking into account distributions paid to date*. An accrual is made equal to the Founder Partner's share of profits in excess of the performance conditions, discounted to reflect the likely actual cash payment date, which may be materially later than the time of the accrual.

An increase in the carried interest due to the Founder Partner during the year is included as carried interest expense in the Statement of comprehensive income. A recovery of previously accrued carried interest results from a decrease in carried interest due to the Founder Partner, at the reporting date.

Notes to the financial statements

1 Portfolio income

	2018 €	2017 €
Interest income	-	113,928
	-	113,928

2 Operating expenses

	2018 €	2017 €
Audit fees	5,477	4,554
Fund administration expenses	14,679	15,452
Portfolio related expenses	7,880	-
Other expenses	200	267
	28,236	20,273

3 Investments

	Quoted investments €	Unquoted investments €	Total €
Fair value at 1 April 2017	9,974,720	-	9,974,720
Fair value gain	4,263,113	-	4,263,113
Fair value at 31 March 2018	14,237,833	-	14,237,833

	Quoted investments €	Unquoted investments €	Total €
Fair value at 1 April 2016	-	12,148,766	12,148,766
Transfer from Level 3 to Level 1	12,148,766	(12,148,766)	-
Additions during the year – cash	-	-	-
Disposals, repayments and write-offs	(4,979,199)	-	(4,979,199)
Fair value gain	2,805,153	-	2,805,153
Fair value at 31 March 2017	9,974,720	-	9,974,720

The fair value of unquoted investments comprises equity of €nil (2017: €nil) and loans of €nil (2017: €nil).

The holding period of the Partnership's investments is on average greater than one year. For this reason the investments are classified as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Fair value hierarchy

The Partnership classifies financial instruments measured at fair value in the investments according to the following hierarchy:

3 Investments (continued)

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	No Level 2 financial instruments
Level 3	Inputs that are not based on observable market data	No Level 3 financial instruments

The Partnership's investments in equity instruments and loan instruments are classified by the fair value hierarchy as follows:

	2018 Level 1 €	2018 Level 2 €	2018 Level 3 €	2018 Total €
Quoted investments	14,237,833	-	-	14,237,833
	14,237,833	-	-	14,237,833

	2017 Level 1 €	2017 Level 2 €	2017 Level 3 €	2017 Total €
Quoted investments	9,974,720	-	-	9,974,720
Total	9,974,720	-	-	9,974,720

As at 31 March 2018 and 31 March 2017, the Partnership did not hold any Level 2 or Level 3 investments.

Investments are reviewed at each year end to ensure that they are correctly classified between Level 1, 2 and 3, in accordance with the fair value hierarchy above. When an investment's characteristics change during the financial period and investments no longer meet the criteria of a given level, they are transferred into a more appropriate level at the beginning of the relevant financial reporting period. There were no transfers in or out of level 3 in the year (2017: €12,148,766).

Level 3 fair value reconciliation

	2018 €	2017 €
Opening fair value	-	12,148,766
Fair value movement	-	-
Disposals, repayments and write-offs	-	-
Transfer from Level 3 to Level 1	-	(12,148,766)
Closing fair value	-	-

A net profit of €4,263,113 (2017: €2,919,081) was recorded in the Statement of comprehensive income as portfolio income, *unrealised profits on the revaluation of investments*.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value as described in accounting policy E. No investments held at 31 March 2018 are classified as Level 3.

The fair values of all other assets and liabilities approximate their carrying amounts in the Statement of financial position.

4 Payables

	2018	2017
	€	€
Audit fees payable	10,742	5,265
Priority profit share	200	100
Administration expenses	14,679	-
Other payables	8,241	237
	33,862	5,602

5 Carried interest payable

	2018	2017
	€	€
Opening carried interest payable	1,219,406	927,874
Carried interest payable recognised in the Statement of comprehensive income during the year	606,116	291,532
Cash paid in the year	-	-
Other movements	-	-
	1,825,522	1,219,406
Of which: payable is greater than 1 year	1,825,522	1,219,406

Carried interest payable at the balance sheet date is discounted to reflect the likely cash payment date, which may be materially later than the time of the accrual. If the carried interest payable were not discounted, the accrual at the balance sheet date would be higher at €1,935,054.

A 5% increase in the valuation of all individual assets in the underlying investment portfolio would result in a €89,591 increase in carried interest payable.

A 5% decrease in the valuation of all individual assets in the underlying investment portfolio would result in a €89,591 decrease in carried interest payable.

6 Taxation

No provision for taxation has been made as the Partnership has no liability to taxation. Any taxation arising on the income and gains of the Partnership is payable by the individual Partners. Any withholding tax incurred by the Partnership is charged to the Statement of comprehensive income.

7 Financial instruments and associated risks

The Partnership is subject to market price risk, currency risk, concentration risk, liquidity risk and capital management risk.

Market price risk

Market risk is the potential for changes in value due to the performance of underlying investments.

The Partnership's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Partnership's market risk is regularly managed by the Manager.

The Partnership's management of price risk, which arises primarily from unquoted equity instruments, is through the careful consideration of the investment, asset management and divestment decisions by the Manager. The Partnerships' sensitivity to price risk is analysed in note 3.

7 Financial instruments and associated risks (continued)

Currency risk

A significant exposure to currency risk is due to fluctuations in foreign currency translation. At 31 March 2018, the Partnership was exposed to currency risk relating to EUR/GBP. At 31 March 2018, had EUR strengthened / weakened by 5%, 10% or 15% in relation to these currencies, with all other variables held constant, net assets attributable to Partners would have increased / decreased respectively by the amounts shown in the following table.

As at 31 March 2018	5%	10%	15%
	€	€	€
GBP	519	990	1,421
	519	990	1,421
As at 31 March 2017	€	€	€
GBP	251	479	687
	251	479	687

In addition to this, the table below sets out the Partnership's exposure to foreign currency exchange rates with regard to the Partnership's assets and liabilities at the year end. The Partnership's total assets were €14,239,003 (2017: €9,975,892) and the total liabilities (including accrual for carried interest) were €1,859,384 (2017: €1,225,008).

% of total Partnership liabilities	2018	2017
GBP	0.59%	0.43%
	0.59%	0.43%

99.41% (2017: 99.57%) of the Partnership's liabilities were denominated in euros.

Concentration risk

The Manager seeks to diversify risk through significant dispersion of investments by geography, economic sector and size as well as through the maturity profile of its investment portfolio.

The Partnership participates in one portfolio investment and, as a consequence, the aggregate return of the Partnership may be materially and adversely affected by the unfavourable performance of investment.

Liquidity risk

The Partnership's liquidity risk is the risk that the Partnership will encounter difficulties raising liquid funds to meet commitments as they fall due. The Manager is responsible for determining the level of liquid funds to be held by the Partnership. A prudent liquidity risk management approach is adopted to ensure sufficient cash is available for both operational expenses and investments through capital calls from Partners and the retention of proceeds from investments. As at 31 March 2018, the Partnership has undrawn commitments of €nil (2017: €nil). However, in accordance with the LPA, the Manager can call from Partners for operational expenses.

The Partnership's investments are subject to liquidity risk in the normal course of business. As at 31 March 2018, the Partnership held €nil (2017: €nil) in investments that it considered to be illiquid. The Manager manages this risk by ensuring that sufficient funds exist to meet outstanding commitments, other liabilities incurred by the operating activities of the Partnership and short term liquidity needs, as they fall due.

Liabilities arising from Carried interest payable will only crystallise if and when the performance conditions are met, and will only be paid once proceeds are received on the sale of investment or cash distribution from underlying assets, which ensures that sufficient assets will be available to meet them when they fall due (see accounting policy M).

7 Financial instruments and associated risks (continued)

The following table analyses the Partnership's liabilities into relevant maturity groupings based on the remaining period at the Statement of financial position date. The amounts in the tables are the contractual undiscounted cash flows.

As at 31 March 2018	Liabilities less than 1 year €	Liabilities between 1 - 5 years €	Liabilities more than 5 years €	Total €
Other payables and accrued expenses	33,862	-	-	33,862
	33,862	-	-	33,862
As at 31 March 2017				
Other payables and accrued expenses	5,602	-	-	5,602
	5,602	-	-	5,602

Carried interest payable greater than one year of €1,825,522(31 March 2017: €1,219,406) has no stated maturity as carried interest results from investment related transactions and it is not possible to identify with certainty the timing of when the investments will be sold. The Partnership has no other liabilities to analyse into relevant maturity groupings.

Capital Management

The capital of the Partnership is considered to be the capital contributions, loan accounts and profit and loss accounts, which totalled €12,379,619 (2017: €8,750,884) at the reporting date. There are no externally imposed capital requirements on the Partnership. To maintain or adjust the capital structure, the General Partner may request additional contributions from the Partners in the form of drawdowns for operating expense or investment purposes and distribute capital back to the Partners on the sale of investments and receipt of income yield. No changes were made in the Partnership's objectives, policies or processes for the management of capital during the year ended 31 March 2018.

8 Related parties

During the year the Partnership entered into transactions, in the ordinary course of business, with certain related parties. Each category of related party and its impact on the financial statements is detailed below.

Carried interest

The Partnership pays carried interest to the Founder Partner when certain conditions relating to the performance of the Partnership are met. The amounts recognised in the Statement of comprehensive income for the year ended 31 March 2018 and in the Statement of financial position as at 31 March 2018 are set out in note 5.

General Partner

The Partnership pays a priority profit share to the General Partner. The General Partner is entitled to receive a priority profit share of €100 per annum.

The Designated Limited Partner shall be entitled to an amount up to maximum of €2,000 based on its portion of the Partnership's profit. This share is calculated based on its capital contribution over the total commitments in the Partnership.

8 Related parties (continued)

The General Partner is a related party of the Partnership, being responsible for the financial and operating decisions of the Partnership. The General Partner is a wholly owned subsidiary of 3i Holdings plc, a subsidiary of 3i. The Designated Limited Partner is a wholly owned subsidiary of 3i Deutschland GmbH, a subsidiary of 3i.

	2018	2017
	€	€
Statement of comprehensive income		
Priority profit share	100	118
	<hr/>	<hr/>
Statement of financial position		
Accrued at the end of the year	200	100
	<hr/>	<hr/>

Management, administrative and secretarial arrangements

During the year a number of costs were recharged between the Partnership and 3i plc, a subsidiary of 3i, in accordance with the LPA, in relation to operational and investment expenses.

	2018	2017
	€	€
Statement of comprehensive income		
Recharged costs	22,785	11,726
	<hr/>	<hr/>
Statement of financial position		
Accrued at the end of the year	22,997	237
	<hr/>	<hr/>

The Partnership has no interest in any subsidiaries, associates, joint ventures or other significant holdings.

9 Controlling party

The Partnership has no ultimate controlling party.