

Entrepreneur First GP Limited

Report And Financial Statements

31 March 2018

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118

Rees Pollock
Chartered Accountants

TUESDAY



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COMPANIES HOUSE

Entrepreneur First GP Limited

COMPANY INFORMATION

Directors	A Bentinck M Clifford J White
Registered number	09378635
Registered office	4th Floor 8 Old Jewry London EC2R 8DN
Accountants	Rees Pollock 35 New Bridge Street London EC4V 6BW

Entrepreneur First GP Limited

DIRECTORS' REPORT
For the Year Ended 31 March 2018

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

Directors

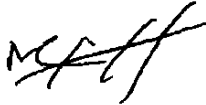
The directors who served during the year were:

A Bentinck
M Clifford
J White

Small companies note

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

This report was approved by the board on 10 December 2018 and signed on its behalf.



M Clifford
Director

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ENTREPRENEUR FIRST GP LIMITED FOR THE YEAR ENDED 31 MARCH 2018

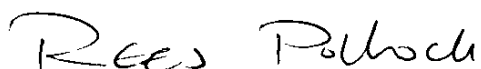
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Entrepreneur First GP Limited for the year ended 31 March 2018 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Entrepreneur First GP Limited, as a body, in accordance with the terms of our engagement letter dated 5 March 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Entrepreneur First GP Limited and state those matters that we have agreed to state to the Board of Directors of Entrepreneur First GP Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Entrepreneur First GP Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Entrepreneur First GP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Entrepreneur First GP Limited. You consider that Entrepreneur First GP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Entrepreneur First GP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rees Pollock

17 December 2018

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2018

	2018	2017
	£	£
Turnover	1,063,240	673,651
Administrative expenses	(1,063,240)	(673,651)
Operating profit	-	-
Tax on profit	-	-
Profit for the financial year	-	-

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

The notes on page 5 form part of these financial statements.

BALANCE SHEET
As at 31 March 2018

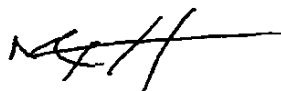
	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	4	100	100
Net current assets		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
		<u>100</u>	<u>100</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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



10 December 2018.

M Clifford
Director

The notes on page 5 form part of these financial statements.

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

1. General information

Entrepreneur First GP Limited is a private company limited by shares and is registered in England and Wales. Its registered address is 4th Floor, 8 Old Jewry, London EC2R 8DN. Its principal activity is as a general partner.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The company is reliant on support from the parent undertaking. The directors are confident that this support will be forthcoming for the foreseeable future. The financial statements are therefore prepared on a going concern basis.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of its priority profit share from Entrepreneur First LP and Entrepreneur First Next Stage LP for the year.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 -0).

4. Debtors

	2018 £	2017 £
Other debtors	<u>100</u>	<u>100</u>

5. Related party transactions

Turnover represents the company's priority profit share from funds in which it is the General Partner.

Administrative expenses represent amounts charged by Entrepreneur First Investment Manager LLP, the parent undertaking.

6. Controlling party

The immediate and ultimate parent undertaking is Entrepreneur First Investment Manager LLP.



Entrepreneur First LP

**Annual Report and Audited Financial Statements
For the year ended 31 March 2018**

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 9378635

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Entrepreneur First LP

Management and Administration

General Partner

Entrepreneur First GP Limited
4th Floor
8 Old Jewry
London
EC2R 8DN

Founder Partner

Entrepreneur First Founder L.P.
Hazlewood Cottage
Torwoodhill Road
Rhu
Argyll and Bute, Scotland
G84 4LF

Manager

Midmar Capital LLP
61 Dublin Street
Edinburgh
Lothian
EH3 6NL

Legal Advisor

MJ Hudson
8 Old Jewry
London
EC2R 8DN

Auditor

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Administrator

Mainspring Fund Services Limited
20-22 Bedford Row
London,
WC1R 4EB

Registered Office

Block L Tower Bridge Business Complex
100 Clements Road
London
SE16 4DG

Registered Number

LP016464

The General Partner's Report

The General Partner presents the report and the financial statements for the year ended 31 March 2018.

Principal activities and business review

The Partnership's aim is to acquire and invest in UK companies by carrying on the business of an investor and, in particular, of identifying, negotiating, making, monitoring and realising investments and to carry out all connected functions and acts.

Termination of the partnership

The Partnership shall continue until the expiry of ten years from the First Closing Date provided that the life may be extended by the Manager with the agreement of the General Partner and the Investors by an Investors' Special Consent, by up to one additional year.

Contribution of partnership capital

The Limited Partners have contributed £81.62 (0.001% of the Commitment) to the capital of the Limited Partnership hitherto. The Founder Partner's Capital contribution amounts to £27.21, which is outstanding as at the Balance Sheet date.

Funding

At the Balance Sheet date, the Limited Partners had agreed to provide commitments totalling £8,162,000 of which £6,158,550 (2017:£4,338,610) (excluding Founder Partner's Capital Contribution of £27.21) has been drawn.

Constitution

Entrepreneur First LP is a Partnership within the Limited Partnership Act 1907.

The Amended and Restated Limited Partnership Agreement dated 9 March 2015 (Limited Partnership Agreement) was made between Entrepreneur First GP Limited (the 'General Partner') and Entrepreneur First Founder LP (the 'Founder Partner'). Subsequently, a number of other Limited Partners (the 'Limited Partners') have been accepted to the Partnership through Deeds of Adherence.

In the event that the Partnership is unable to pay its debts, liabilities or obligations, the liability of each Limited Partner will be limited to the amount of its capital contribution.

Entrepreneur First LP

The General Partner's Responsibility Statement

The General Partner is responsible for preparing the General partner's report and the financial statements in accordance with the Limited Partnership Agreement, United Kingdom Financial Reporting Standards and the Companies Act 2006 as applied to qualifying Limited Partnerships.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law, the General Partner must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the LP and of the profit or loss of the LP for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LP will continue in business.

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

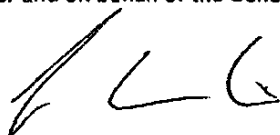
Auditors

In so far as the General Partner is aware:

- there is no relevant audit information of which the Partnership's auditors are unaware; and
- the General Partner has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

Rees Pollock were appointed as the Auditors for the year ended 31 March 2018. Rees Pollock have expressed their willingness to continue in office.

For and on behalf of the General Partner



Joe White
Director

2018 28 September

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ENTREPRENEUR FIRST LP**

Opinion

We have audited the financial statements of Entrepreneur First LP ('the qualifying partnership') for the year ended 31 March 2018, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in net assets attributable to partners' capital and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has 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 General Partner is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ENTREPRENEUR FIRST LP (CONTINUED)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters in relation to which 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 General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to prepare the financial statements in accordance with the small qualifying partnerships regime and take advantage of the small qualifying partnerships exemptions in preparing the General Partner's report and from the requirement to prepare a Strategic report.

Responsibilities of the General Partner

As explained more fully in the General Partner's responsibilities statement, the General Partner is 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 General partner determines 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 General Partner is responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Munday (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor
28 September 2018

Entrepreneur First LP

Statement of Comprehensive Income

		Year ended 31 March 2018	Year ended 31 March 2017
	Notes	£	£
Income from Operating Activities			
Income receivable		-	-
Total Income		-	-
Administrative expenses	4	(489,508)	(312,457)
Operating Loss for the year		(489,508)	(312,457)
Fair value movements through profit and loss	6	5,481,450	1,015,073
Profit before General Partner Share		4,991,942	702,616
General Partner Share treated as an expense		(163,240)	(163,240)
Profit for the year		4,828,702	539,376

The notes on pages 11 to 15 form an integral part of these financial statements.

All the items in the above statement derive from continuing operations.

Entrepreneur First LP

LP 016464

Statement of Financial Position



Assets				
Non-current assets				
Investments at fair value through profit or loss	5	11,475,578		4,395,633
Total non-current assets		11,475,578		4,395,633
Current Assets				
Trade and other receivables	7	60,969		38,320
Cash and cash equivalents		214,335		607,842
Total current assets		275,304		646,162
Total assets		11,750,882		5,041,795
Current Liabilities				
Trade and other payables	8	(155,762)		(79,550)
Total current liabilities		(155,762)		(79,550)
Non-current liabilities				
Total Liabilities		(155,762)		(79,550)
Net Assets attributable to the Partners		11,595,120		4,962,245
Partners' accounts				
Partners' loan contribution	9	6,158,468	4,338,528	
Partners' distribution	9	(76,764)	(60,997)	
		6,081,704		4,277,531
Capital and reserve				
Partners' capital contribution		109	109	
Profit and loss account		5,513,307	684,605	
		5,513,416		684,714
Partner's Capital and Loan Account		11,595,120		4,962,245

The notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements on pages 8 to 15 were approved by the General Partner on 2018 and were signed on its behalf by:

Joe White
Director

2018 28 September

Entrepreneur First LP

Statement of Changes in Net Assets Attributable to Partners' Capital

As at 31 March 2018:

	Limited Partners	General Partner	Founder Partner	Total
	£	£	£	£
Balance at 1 April 2017	4,962,218	-	27	4,962,245
Capital and loan contributions	1,819,940	-	-	1,819,940
Distributions	(15,767)	-	-	(15,767)
Operating losses excluding gains / (losses) on investments	(489,508)	(163,240)	-	(652,748)
Allocation of non-recourse loan	(163,240)	163,240	-	-
Realised gains/(losses) on investments	(487,193)	-	-	(487,193)
Unrealised gains/(losses) on investments	5,968,643	-	-	5,968,643
Balance at 31 March 2018	11,595,093	-	27	11,595,120

As at 31 March 2017:

	Limited Partners	General Partner	Founder Partner	Total
	£	£	£	£
Balance at 1 April 2016	1,961,357	-	27	1,961,384
Capital and loan contributions	2,522,482	-	-	2,522,482
Distributions	(60,997)	-	-	(60,997)
Operating losses excluding gains / (losses) on investments	(312,457)	(163,240)	-	(475,697)
Allocation of non-recourse loan	(163,240)	163,240	-	-
Realised gains / (losses) on investments	(822,334)	-	-	(822,334)
Unrealised gains / (losses) on investments	1,837,407	-	-	1,837,407
Balance at 31 March 2017	4,962,218	-	27	4,962,245

Entrepreneur First LP

Notes to the Financial Statements

1 Principal activities and general information

Entrepreneur First LP (the "Partnership") was formed on 20 January 2015 by a Limited Partnership Agreement for the purpose of carrying on investment activities and is governed by the Amended and Restated Limited Partnership Agreement (the "LPA") dated 09 March 2015.

The Partnership has been registered as a limited partnership in England under the Limited Partnerships Act 1907 with number LP016464.

The General Partner of the Partnership is Entrepreneur First GP Limited. The General Partner has appointed Midmar Capital LLP as the Manager of the Partnership.

The Partnership shall continue until the expiry of ten years from the First Closing Date provided that the life may be extended by the Manager with the prior consent of Limited Partners by up to one additional year.

2 Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council and as allowed by the requirements of the Limited Partnership Agreement. The financial statements have also been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value.

The financial statements have been prepared on the going concern basis which assumes that the Partnership will continue in operational existence for the foreseeable future. The Directors of the General Partner are of the opinion that the Partnership is able to call sufficient capital from the partners' undrawn commitments to meet its day-to-day liabilities as they fall due.

These financial statements have been prepared for the year ended 31 March 2018 in accordance with the terms of the Limited Partnership Agreement.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to Entrepreneur First LP's Financial Statements.

Income and expenses

Income and expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Entrepreneur First LP

Notes to the Financial Statements (continued)

Foreign currency translation

Functional and presentational currency

Items included in the Partnership's Financial Statements are measured and presented in British Pound "GBP", the currency of the primary economic environment in which it operates ("the functional currency"), due to all capital calls and distributions being made in GBP.

Transactions and balances

Monetary assets and liabilities in currencies other than GBP are translated into GBP at the rate of exchange ruling at the reporting date. Transactions in currencies other than GBP are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Investment Valuation

Investments are reported at a fair value as determined by the General Partner. Unquoted investments are valued in accordance with the "International Private Equity and Venture Capital Valuation Guidelines". Investments are initially valued on acquisition at the cost of the investment. The investment cost is considered to provide the best indication of fair value for an initial period after the investment has been made. Subsequently, investments are valued at their fair value using methodologies set out in the guidelines, which may include the price at which third party capital has recently been raised or other relevant factors. Movements in fair value are recognised in the Statement of Comprehensive Income. The investments have been valued at fair value as at 31 March 2018.

Stipends

When paid out by Entrepreneur First LP, stipends are recorded in the Debtor stipend account. At the end of every quarter the stipends will:

- i. be capitalised if they have been paid to individuals in whose companies Entrepreneur First LP has invested;
- ii. be written off if they have been paid to individuals in whose companies Entrepreneur First LP has not invested;
- or
- iii. be left in the Debtor Stipend account if an investment decision has not yet been made.

Taxation

For UK purposes, the Partnership is treated as being tax transparent. The Partnership is not therefore separately taxable, as all net income, net income losses, capital gains and capital losses of the Partnership flow through to each individual Partner.

Taxation has not been recorded in these financial statements as any tax liabilities that may arise on income or capital are borne by the individual partners comprising the Partnership. Accordingly, no provision for taxation or deferred taxation is made in these financial statements.

Entrepreneur First LP

Notes to the Financial Statements (continued)

General Partner's Share

Under the terms of the LPA, the General Partner is entitled to receive the General Partner's Share as a first charge on net income or capital gains of the Partnership. In the event that there are insufficient net income or capital gains to satisfy the General Partner's Share then the Partnership will make an interest free loan to the General Partner which is only repayable following an allocation of net income or capital gains in subsequent periods. This allocation is carried out on an annual basis. The General Partner's Share is treated as an expense in the Statement of Comprehensive Income.

Carried Interest

The Founder Partner is conditionally entitled to an amount equivalent to 25% of the net income and gains in the partnership after the allocation to the General Partner for its General Partner Share and the payment of all expenses. This amount is payable only if the partners have received a 15% return in cash on their investment in the partnership. Carry payments to the Founder Partner are only recognised in these accounts in the year in which they have been triggered by the required return of cash to the partners.

4 Administrative Expenses

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Audit Fees	11,100	7,629
Administration Fees	31,125	36,229
Written off Stipend Costs	443,445	265,199
Other Expenses	3,838	3,400
Total	489,508	312,457

5 Investments

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Fair value at the beginning of the year	4,395,633	1,846,975
Additions during the year	1,228,400	1,202,173
Capitalised stipend cost during the year	375,802	341,472
Disposals during the year	(492,900)	(832,394)
Changes in fair value of investments	5,968,643	1,837,407
Fair value as at end of year	11,475,578	4,395,633

Entrepreneur First LP

Notes to the Financial Statements (continued)

6 Fair value movements through profit and loss

	Year ended 31 March 2018	Year ended 31 March 2017
	£	£
Realised loss on investments at fair value through profit and loss	(487,193)	(822,334)
Unrealised gain on investments at fair value through profit and loss	5,968,643	1,837,407
Fair value as at end of year	5,481,450	1,015,073

7 Trade and other receivables

	As at 31 March 2018	As at 31 March 2017
	£	£
Amount owed by Founder Partner	27	27
Amount owed by Limited Partners	-	1,785
Due from Group Companies	20,908	-
Investment paid in advance	-	20,908
Other Debtors	40,034	15,600
Total	60,969	38,320

8 Trade and other payables

	As at 31 March 2018	As at 31 March 2017
	£	£
Audit and tax fee	13,200	24,600
Administration Fees	-	12,770
Investment payable	-	40,000
Amounts owed to Limited Partners	96,956	-
Amounts owed to General Partner	80	80
Amounts owed to Group Company	45,526	2,100
Total	155,762	79,550

9 Limited Partners' commitments

The Fund had its final close in September 2015 with a total commitment of £8,162,027. As at 31 March 2018 £6,158,550 (2017: £4,338,610) was drawn from the Limited Partners and £27 (2017: £27) was drawn from the Founder partner as Founder Partner Capital Contribution.

As at 31 March 2018, £76,764 (2017: £60,997) had been distributed to the Limited Partners.

Notes to the Financial Statements (continued)**10 Related party transactions**

Under the terms of the LPA, The General Partner's Share shall rank as a first charge on net income in any accounting period and, where necessary, ranks as a first charge on the capital proceeds. For the year ended 31 March 2018, General Partner's Share was £163,240 (2017: £163,240) of which £nil (2017: £nil) was due to the General Partner at the year end.

Included in Current Liabilities is the 'Amounts owed to General Partners' of £80 (2017: £80) that relates to equalisation interest on General Partner Share.

11 Ultimate controlling party

In the opinion of the General Partner, there is no ultimate controlling party of the Limited Partnership.

The Partnership is administered under a Limited Partnership Agreement dated 09 March 2015 by its General Partner, Entrepreneur First GP Limited. The General Partner is a related party by virtue of its role as General Partner to the partnership. The General Partner is a limited liability company incorporated in England and Wales (registered number 09378635), whose registered office is at 4th Floor, 8 Old Jewry, London, EC2R 8DN. Balances due to and from the General Partner and the General Partner's profit share for the year are disclosed in the notes to the accounts.

12 Subsequent events

The Partnership had two drawdowns after the year end. As at the date of signing £ 7,662,284 has been drawn from the Limited Partners, resulting in £499,715 of outstanding commitment. The Partnership wrote off investment in Robik Ai Limited and Beneficiary Limited, amounting to £100,648 after the period end. The Partnership had committed a further amount for investments into Prime Factor Capital Limited, Massless Corp. and Mimica Automation Limited, amounting to £68,773 after the period end.



Entrepreneur First Next Stage LP

Annual Report and Audited Financial Statements
For the year ended 31 March 2018

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
9378635



COMPANIES HOUSE

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Entrepreneur First LP

Management and Administration

General Partner

Entrepreneur First GP Limited
4th Floor
8 Old Jewry
London
EC2R 8DN

Founder Partner

Entrepreneur First Next Stage Founder L.P.
Hazlewood Cottage
Torwoodhill Road
Rhu
Argyll and Bute, Scotland
G84 4LF

Manager

Midmar Capital LLP
14-18 Hill Street
Edinburgh
EH2 3JZ

Legal Advisor

MJ Hudson
8 Old Jewry
London
EC2R 8DN

Auditor

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Administrator

Mainspring Fund Services Limited
20-22 Bedford Row
London,
WC1R 4EB

Registered Office

Lincoln Building
The Biscuit Factory
100 Clements Road
London
SE16 4DG

Registered Number

LP017526

The General Partner's Report

The General Partner presents the report and the financial statements for the year ended 31 March 2018.

Principal activities and business review

The Partnership's aim is to acquire and invest in UK companies by carrying on the business of an investor and, in particular, of identifying, negotiating, making, monitoring and realising investments and to carry out all connected functions and acts.

Termination of the partnership

The Partnership shall continue until the expiry of ten years from the Closing Date provided that the life may be extended by the Manager with the agreement of the General Partner and the Investors by an Investors' Special Consent, by up to two additional one year periods.

Contribution of partnership capital

The Limited Partners (excluding the Preferred Partner and including the Founder Partner as a limited partner) have contributed £550 in respect of its Commitment to the capital of the Limited Partnership hitherto. The Preferred Partner and Founder Partner (as founder partner) Capital contribution amounts to £200 and £250 respectively.

Funding

At the Balance Sheet date, the Limited Partners had agreed to provide commitments totalling £40,000,250 of which £17,941,304 (2017: £7,678,403) has been drawn.

Constitution

Entrepreneur First Next Stage LP is a Partnership within the Limited Partnership Act 1907.

The Amended and Restated Limited Partnership Agreement dated 6 September 2016 (Limited Partnership Agreement) was made between Entrepreneur First GP Limited (the 'General Partner') and Entrepreneur First Next Stage Founder LP (the 'Founder Partner') and British Business Finance Ltd (the 'Preferred Partner'). Subsequently, a number of other Limited Partners (the 'Limited Partners') have been accepted to the Partnership through Deeds of Adherence.

In the event that the Partnership is unable to pay its debts, liabilities or obligations, the liability of each Limited Partner will be limited to the amount of its capital contribution.

Entrepreneur First Next Stage LP

The General Partner's Responsibility Statement

The General Partner is responsible for preparing the General partner's report and the financial statements in accordance with the Limited Partnership Agreement, United Kingdom Financial Reporting Standards and the Companies Act 2006 as applied to qualifying Limited Partnerships.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law, the General Partner must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the LP and of the profit or loss of the LP for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LP will continue in business.

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

Auditors

In so far as the General Partner is aware:

- there is no relevant audit information of which the Partnership's auditors are unaware; and
- the General Partner has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

Rees Pollock were appointed as the Auditors for the period ended 31 March 2018. Rees Pollock have expressed their willingness to continue in office.

For and on behalf of the General Partner



Matt Clifford
Director
29 June 2018

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ENTREPRENEUR FIRST NEXT STAGE LP**

Opinion

We have audited the financial statements of Entrepreneur First Next Stage LP ('the qualifying partnership') for the year ended 31 March 2018, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in net assets attributable to partners' capital and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2018 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ENTREPRENEUR FIRST NEXT STAGE LP (CONTINUED)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters in relation to which 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 General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to prepare the financial statements in accordance with the small qualifying partnerships regime and take advantage of the small qualifying partnerships exemptions in preparing the General Partner's report and from the requirement to prepare a Strategic report.

Responsibilities of the General Partner

As explained more fully in the General Partner's responsibilities statement, the General Partner is 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 General partner determines 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 General Partner is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

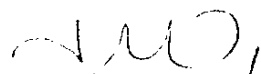
Use of our report

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Other matters specified in the Limited Partnership Agreement

In accordance with section 9.2 of the Limited Partnership Agreement, in our opinion:

- all amounts allocated or distributed to investors have been so allocated or distributed in accordance with the provisions of the Limited Partnership Agreement; and
- the investments acquired by the Partnership fall within the Investment Policy stated in the Limited Partnership Agreement, insofar as the Investment Policy contains objective criteria for assessment.



Jonathan Munday (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor
29 June 2018

Entrepreneur First Next Stage LP

Statement of Comprehensive Income

		2017	2016
		£'000	£'000
Income from Operating Activities			
Income receivable		-	-
Total Income		-	-
Administrative expenses	4	(69,331)	(95,362)
Operating Loss for the period		(69,331)	(95,362)
Fair value Movements through Profit and Loss	6	(113,259)	49,332
Loss before Members' Remuneration		(182,590)	(46,030)
General Partner Share treated as an expense		(900,000)	(510,411)
Preferred Partner Prioritised Return		(255,165)	(60,859)
Loss for the period		(1,337,755)	(617,300)

The notes on pages 11 to 15 form an integral part of these financial statements.

All the items in the above statement derive from continuing operations.

Entrepreneur First Next Stage LP

LP 017526

Statement of Financial Position

Assets			
Non-current assets			
Investments at fair value through profit or loss	5	12,834,765	4,457,386
Total non-current assets		12,834,765	4,457,386
Current Assets			
Trade and other receivables	7	70,993	870
Cash and cash equivalents		3,462,597	2,749,585
Total current assets		3,533,590	2,750,455
Total assets		16,368,355	7,207,841
Current Liabilities			
Trade and other payables	8	(66,082)	(85,879)
Total current liabilities		(66,082)	(85,879)
Non-current liabilities			
Total Liabilities		(66,082)	(85,879)
Net Assets attributable to the Partners		16,302,273	7,121,962
Partners' accounts			
Partners' loan contribution	9	17,940,304	7,677,403
Preferred Partner Prioritised Return		316,024	60,859
		18,256,328	7,738,262
Capital and reserve			
Partners' capital contribution		1,000	1,000
Profit and loss account		(1,955,055)	(617,300)
		(1,954,055)	(616,300)
Partner's Capital and Loan Account		16,302,273	7,121,962

The notes on pages 11 to 15 form an integral part of these financial statements.

The financial statements on pages 8 to 15 were approved by the General Partner on 2018 and were signed on its behalf by:



Matt Clifford
Director
29 June 2018

Entrepreneur First Next Stage LP

Statement of Changes in Net Assets Attributable to Partners' Capital

	£				
Balance at 1 April 2017	7,032,678	89,034	-	250	7,121,962
Capital and loan contributions	10,134,615	128,286	-	-	10,262,901
Prioritised Return (Preferred Partner)	255,165	-	-	-	255,165
Operating losses excluding unrealised gains/losses on investments	(319,679)	(4,817)	(900,000)	-	(1,224,496)
Allocation of non-recourse loan	(888,750)	(11,250)	900,000	-	-
Realised gains/(losses) on investments	(483,875)	(6,125)	-	-	(490,000)
Unrealised gains/(losses) on investments	372,033	4,708	-	-	376,741
Balance at 31 March 2018	16,102,187	199,836	-	250	16,302,273

Balance at 11 August 2016	-	-	-	-	-
Capital and loan contributions	7,582,164	95,989	-	250	7,678,403
Prioritised Return (Preferred Partner)	60,859	-	-	-	60,859
Operating losses excluding unrealised gains/losses on investments	(155,029)	(1,192)	(510,411)	-	(666,632)
Allocation of non-recourse loan	(504,031)	(6,380)	510,411	-	-
Realised gains/(losses) on investments	-	-	-	-	-
Unrealised gains/(losses) on investments	48,715	617	-	-	49,332
Balance at 31 March 2017	7,032,678	89,034	-	250	7,121,962

The notes on pages 11 to 15 form an integral part of these financial statements.

Entrepreneur First Next Stage LP

Notes to the Financial Statements

1 Principal activities and general information

Entrepreneur First Next Stage LP (the "Partnership") was formed on 6 September 2016 by a Limited Partnership Agreement for the purpose of carrying on investment activities and is governed by the Amended and Restated Limited Partnership Agreement (the "LPA") dated 6 September 2016.

The Partnership has been registered as a limited partnership in England under the Limited Partnerships Act 1907 with number LP017526.

The General Partner of the Partnership is Entrepreneur First GP Limited. The General Partner has appointed Midmar Capital LLP as the Manager of the Partnership.

The Partnership shall continue until the expiry of ten years from the Closing Date provided that the life may be extended by the Manager with the prior consent of Limited Partners by up to two additional one year periods.

2 Basis of preparation

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102") as issued by the Financial Reporting Council and as allowed by the requirements of the Limited Partnership Agreement. The financial statements have also been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value.

The financial statements have been prepared on the going concern basis which assumes that the Partnership will continue in operational existence for the foreseeable future. The Directors of the General Partner are of the opinion that the Partnership is able to call sufficient capital from the partners' undrawn commitments to meet its day-to-day liabilities as they fall due.

These financial statements have been prepared for the year ended 31 March 2018 in accordance with the terms of the Limited Partnership Agreement.

3 Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to Entrepreneur First Next Stage LP's Financial Statements.

Income and expenses

Income and expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Foreign currency translation

Functional and presentational currency

Items included in the Partnership's Financial Statements are measured and presented in British Pound "GBP", the currency of the primary economic environment in which it operates ("the functional currency"), due to all capital calls and distributions being made in GBP.

Entrepreneur First Next Stage LP

Notes to the Financial Statements (Continued)

3 Summary of significant accounting policies (Continued)

Foreign currency translation (Continued)

Transactions and balances

Monetary assets and liabilities in currencies other than GBP are translated into GBP at the rate of exchange ruling at the reporting date. Transactions in currencies other than GBP are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Investment Valuation

Investments are reported at a fair value as determined by the General Partner. Unquoted investments are valued in accordance with the "International Private Equity and Venture Capital Valuation Guidelines". Investments are initially valued on acquisition at the cost of the investment. The investment cost is considered to provide the best indication of fair value for an initial period after the investment has been made. Subsequently, investments are valued at their fair value using methodologies set out in the guidelines, which may include the price at which third party capital has recently been raised or other relevant factors. Movements in fair value are recognised in the Statement of Comprehensive Income. The investments have been valued at fair value as at 31 March 2018.

Taxation

For UK purposes, the Partnership is treated as being tax transparent. The Partnership is not therefore separately taxable, as all net income, net income losses, capital gains and capital losses of the Partnership flow through to each individual Partner.

Taxation has not been recorded in these financial statements as any tax liabilities that may arise on income or capital are borne by the individual partners comprising the Partnership. Accordingly, no provision for taxation or deferred taxation is made in these financial statements.

General Partner's Share

Under the terms of the LPA, the General Partner is entitled to receive the General Partner's Share as a first charge on net income or capital gains of the Partnership. In the event that there are insufficient net income or capital gains to satisfy the General Partner's Share then the Partnership will make an interest free loan to the General Partner which is only repayable following an allocation of net income or capital gains in subsequent periods. This allocation is carried out on an annual basis. The General Partner's Share is treated as an expense in the Statement of Comprehensive Income.

Prioritised Return

As per the LPA, the Preferred Partner is allocated a prioritised return, which is the amount equal to interest at the rate of three per cent (compounded annually) on the daily amount of the excess (if any) drawn down Loan Commitments over the aggregate distributions made to it. This is calculated on the basis of a 365 day per year. The Preferred Partner Prioritised Return is treated as a Members' remuneration in the Statement of Comprehensive Income.

Entrepreneur First Next Stage LP

Notes to the Financial Statements (Continued)

Carried Interest

The Founder Partner is conditionally entitled to an amount equivalent to 25% of the net income and gains in the partnership after the allocation to the General Partner for its General Partner Share, the Preferred Partner for its prioritised return and the payment of all expenses. This amount is payable only if the partners have received a 6% compound return in cash on their investment in the partnership. Carry payments to the Founder Partner are only recognised in these accounts in the year in which they have been triggered by the required return of cash to the partners.

4 Administrative Expenses

	Year ended 31 March 2017	Period ended 31 March 2018
Audit Fees	18,555	10,500
Set Up Fees	-	50,000
Administration Fees	46,785	32,316
Other Expenses	3,991	2,546
Total	69,331	95,362

5 Investments

	Year ended 31 March 2017	Period ended 31 March 2018
Fair value at the beginning of the year / period	4,457,386	-
Additions during the year	8,490,638	4,408,054
Disposals during the year	(490,000)	-
Changes in fair value of investments	376,741	49,332
Fair value as at end of year / period	12,834,765	4,457,386

6 Fair Value Movements through Profit and Loss

	Year ended 31 March 2017	Period ended 31 March 2018
Realised loss on investments at fair value through profit and loss	(490,000)	-
Unrealised gain on investments at fair value through profit and loss	376,741	49,332
Fair value as at end of year / period	(113,259)	49,332

Entrepreneur First Next Stage LP

Notes to the Financial Statements (Continued)

7 Trade and other receivables

	Year ended 31 March 2018	
	31 March 2018	31 March 2017
Amount owed by Limited Partners	70,924	870
Amount owed by Group Companies	69	-
Total	70,993	870

8 Trade and other payables

	Year ended 31 March 2018	
	31 March 2018	31 March 2017
Audit and Tax Fees	15,735	10,500
Administration Fees	-	21,949
Professional Fees	-	52,430
Amounts owed to General Partner	1,000	1,000
Amounts owed to Group Companies	49,347	-
Total	66,082	85,879

9 Limited Partners' commitments

The Fund had its first and final close in September 2016 with a total commitment of £40,000,250. As at 31 March 2018, £17,941,054 (2017: £7,678,153) was drawn from the Limited Partners (including Founder Partner as a limited partner) and £250 was drawn from the Founder Partner (as founder partner) as the capital contribution.

10 Related party transactions

Under the terms of the LPA, The General Partner's Share shall rank as a first charge on net income in any accounting period and, where necessary, ranks as a first charge on the capital proceeds. As at 31 March 2018, the Loan on account of General Partner's Share was £1,410,411 (2017: £510,411).

Included in Current Liabilities is the 'Amounts owed to General Partners' of £1,000 that relates to capital contribution which was paid on behalf of the Limited Partners and Founder Partner.

11 Ultimate controlling party

In the opinion of the General Partner, there is no ultimate controlling party of the Limited Partnership.

The Partnership is administered under a Limited Partnership Agreement dated 6 September 2016 by its General Partner, Entrepreneur First GP Limited. The General Partner is a related party by virtue of its role as General Partner to the partnership. The General Partner is a limited liability company incorporated in England and Wales (registered number 09378635), whose registered office is at 4th Floor, 8 Old Jewry, London, EC2R 8DN. Balances due to and from the General Partner and the General Partner's profit share for the year are disclosed in the notes to the accounts.

Notes to the Financial Statements (Continued)**12 Subsequent events**

The Partnership had a further drawdown of £5,509,301, after the period end. As at the date of signing, £23,450,606 has been drawn, resulting in £16,549,644 of outstanding commitment. The Partnership wrote off investment in Robik Ai Limited, amounting to £70,000 after the period end. The Partnership had committed a further amount for investment, after the period end, into Noto Technologies Limited Investments, amounting to £90,000.