

IK INVESTMENT PARTNERS LIMITED

Directors' report and financial statements

for the year ended 31 December 2018

Registered number: 02763049

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IK Investment Partners Limited

Directors' report and financial statements

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IK Investment Partners Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2018.

Incorporation

The company was incorporated in England on 9 November 1992.

Activities and Results

The company provides advisory services in connection with private equity investments and buy-outs to the General Partners of the Industri Kapital funds, particularly Industri Kapital 2007 Limited, IK VII Limited, IK VIII Limited and IK Investment Partners AIFM Sarl.

The company is regulated by the Financial Conduct Authority.

Dividends and transfer to reserves

During the year, the company paid dividends of EUR 16,080,000 (2017: EUR 13,730,000), as analysed below.

	2018 EUR	2017 EUR
Retained profit brought forward	16,077,740	13,712,482
Profit for the year	15,850,620	16,095,258
Final dividends declared and paid during the year	(16,080,000)	(13,730,000)
Retained profit carried forward	<u>15,848,360</u>	<u>16,077,740</u>

Directors and directors' interests

The directors have no direct interests in the shares of the Company. However, by virtue of their position as shareholders of IK Investment Partner Sarl, they have an indirect interest in the capital of the Company.

The directors who held office during the year and subsequently are as follows:

Detlef Dinsel
Mads Ryum Larsen
Christopher Masek
James Yates
Remko Hilhorst
Thomas Klitbo

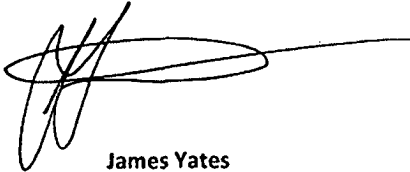
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

IK Investment Partners Limited

Auditor

The auditor, KPMG LLP, was reappointed during the year. A resolution concerning their reappointment will be put to the members at the members' meeting approving these financial statements.

By order of the board

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line extending to the right.

James Yates

Director

Date: 22 March 2019

The Adelphi,

1-11 John Adam Street,
London WC2N 6HT

IK Investment Partners Limited

Strategic Report

The Company made a profit after taxation of EUR 15,850,620 for the year ended 31 December 2018 (2017: EUR 16,095,258). Shareholders equity is EUR 19,563,360 (2017: EUR 19,792,740), a dividend of EUR 16,080,000 (2017: EUR 13,730,000) was paid.

IK Investment Partners Ltd has a continual ongoing strategy of providing advice in relation to private equity investments and leveraged buy-outs to the IK family of Funds. Profit in 2018 is marginally lower than in the previous year due to an increase in staffing costs necessary to deliver IK's strategy. Turnover is higher in 2018 due to advisory fees arising from the establishment of a new IK fund, IK Small Cap II fund. Investment activity in European private equity remained steady in 2018, providing a number of opportunities to buy and sell companies. The significant issues facing the Company are as follows:

1) Economic Outlook

There is a risk that global economic growth will slow further in 2019. Continuing global economic uncertainty arising from debt issues and political instability could reduce the opportunities for the Company to advise on transactions.

2) Human Resources

There is a risk that professional staff are attracted to either different segments of the financial services industry or to different industry sectors entirely, be it geographical through more attractive jurisdictions to operate businesses than the UK, or through potentially more attractive opportunities. The Company continually monitors the employment incentives offered to staff, financial and non-financial, to ensure ongoing industry competitiveness.

3) Regulations

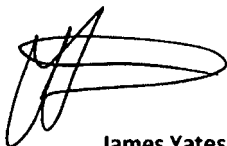
The Company's Compliance officer and senior management have and continue to assess the impact of the new regulations on the Company and take appropriate actions to ensure full compliance. Any further changes and layering of the current regulatory environment will also be assessed to determine the financial, operational and administrative impact on the business.

4) Foreign Exchange

The Company receives its income in EUR and therefore has exposure to foreign currency payments in the form of the British Pound and to a lesser extent the Swedish Krona. In the event that the Euro weakens against either of these currencies the profit for the Company will be lower. The Company's principle strategy for managing this risk is to hedge both currencies on a rolling basis.

The Directors believe the Company is well positioned to take advantage of the opportunities to advise on new transactions in relation to the IK family of funds for the foreseeable future.

By order of the board



James Yates

Director

Date: 22 March 2019

The Adelphi,

1-11 John Adam Street,

London, WC2N 6HT

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

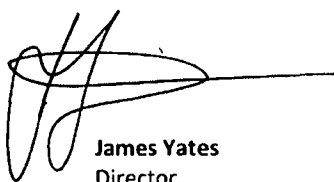
The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



James Yates

Director

Date: 22 March 2019

The Adelphi,

1-11 John Adam Street,

London, WC2N 6HT

IK Investment Partners Limited

Independent auditor's report to the members of IK Investment Partners Limited

Opinion

We have audited the financial statements of IK Investment Partners Limited ("the company") for the year ended 31 December 2018 which comprise the Income statement, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in

IK Investment Partners Limited

Strategic report and Directors' report

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

IK Investment Partners Limited

The purpose of our audit work and to whom we owe our responsibilities

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.



Peter Crabb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
22 March 2019

IK Investment Partners Limited

Income statement for the year ended 31 December 2018

	Note	2018 EUR	2017 EUR
Turnover from continuing operations	2	68,427,415	63,830,449
Dividends received		280,000	230,000
Administrative expenses	3	(49,074,821)	(44,099,116)
Operating profit on ordinary activities	4	19,632,594	19,961,333
Interest receivable and similar income	7	403	908
Interest payable and similar charges	8	(26)	(2)
Profit on ordinary activities before taxation		19,632,971	19,962,239
Tax on ordinary activities	9	(3,782,351)	(3,866,981)
Profit for the financial year		15,850,620	16,095,258

The notes on pages 13 to 21 form part of these financial statements.

The results for the current and prior periods are derived from continuing operations.

The Company has no recognised gains or losses other than those included in the Income statement above.

There is no material difference between the profit on ordinary activities before taxation as reported and on an historical cost basis.

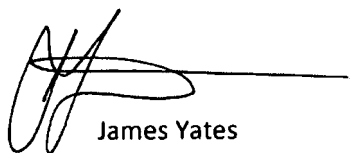
IK Investment Partners Limited

Statement of financial position at 31 December 2018

	Note	2018 EUR	2017 EUR
Fixed assets			
Investments	10	636,380	566,035
Tangible assets	11	861,994	1,115,073
		<u>1,498,374</u>	<u>1,681,108</u>
Current assets			
Debtors	12	28,289,262	28,239,845
Cash at bank		45,442	46,858
		<u>28,334,704</u>	<u>28,286,703</u>
Current liabilities			
Creditors and amounts falling due within one year	13	(10,269,718)	(10,175,071)
Net current assets		<u>18,064,986</u>	<u>18,111,632</u>
Net Assets		<u>19,563,360</u>	<u>19,792,740</u>
Capital and reserves			
Called up share capital	14	3,715,000	3,715,000
Profit and loss account	16	15,848,360	16,077,740
Shareholders' funds	17	<u>19,563,360</u>	<u>19,792,740</u>

The notes on pages 13 to 21 form part of these financial statements.

These financial statements were approved by the board of directors on 22 March 2019
and were signed on its behalf by:



James Yates
Director

Registered number: 02763049

IK Investment Partners Limited

Statement of changes in equity for the year ended 31 December 2018

	Called-up share capital EUR	Profit and loss account EUR	Total EUR
As at 1 January 2017	3,715,000	13,712,482	17,427,482
Profit for the financial year	-	16,095,258	16,095,258
Dividends paid	-	(13,730,000)	(13,730,000)
As at 31 December 2017	<u>3,715,000</u>	<u>16,077,740</u>	<u>19,792,740</u>
As at 1 January 2018	3,715,000	16,077,740	19,792,740
Profit for the financial year	-	15,850,620	15,850,620
Dividends paid	-	(16,080,000)	(16,080,000)
As at 31 December 2018	<u>3,715,000</u>	<u>15,848,360</u>	<u>19,563,360</u>

The notes on pages 13 to 21 form part of these financial statements.

IK Investment Partners Limited

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

i. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The financial statements are prepared on the historical cost basis.

The company is exempt under S400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The results of the Company and its subsidiary undertakings are included in the consolidated financial statements of IK Investment Partners Sarl, the company's ultimate parent undertaking.

Under FRS 102.1.12(b) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own consolidated financial statements which are publicly available.

ii. Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

iii. Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Office equipment	5 years
Computer equipment	2 years
Leasehold Improvements	lower of remaining lease or, 10 years

iv. Investments

In the Company's financial statements, investments in subsidiary undertakings are stated at cost, less any provision for impairment.

v. Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Statement of financial position date and the gains and losses on translation are included in the Income statement.

vi. Sunk costs and recharges

Costs relating to acquisition targets are expensed in the month incurred. When a target is acquired, the related costs are reversed out of the profit and loss account and recharged.

IK Investment Partners Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

vii. Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided in accordance with FRS 102.29 on all timing differences that have originated but not reversed by the balance sheet date, calculated at the latest corporation tax rate. Deferred tax assets are only recognised to the extent that they are recoverable.

viii. Operating leases

Operating lease rentals are charged to the Income statement on a straight line basis over the period of the lease.

ix. Income

Turnover represents fees receivable from investment advisory and transaction related services provided to private equity funds during the year. It is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding

2. Turnover from Continuing Operations

	2018	2017
	EUR	EUR
Advisory fees	60,667,526	56,770,449
Transaction fees	7,759,889	7,060,000
	<u>68,427,415</u>	<u>63,830,449</u>

3. Administration Expenses

	2018	2017
	EUR	EUR
Advisory fees to sub-advisors	25,821,491	21,490,890
Professional fees	1,210,850	1,032,422
Bank charges	6,707	4,538
Other administration expenses	22,035,773	21,571,266
	<u>49,074,821</u>	<u>44,099,116</u>

4. Profit on Ordinary Activities Before Taxation

	2018	2017
	EUR	EUR
Profit on ordinary activities before taxation is stated after charging auditor's remuneration	58,395	55,747

IK Investment Partners Limited

Notes to the financial statements (continued)

5. Staff numbers and costs

The average number of full-time persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2018	2017
	Number	Number
Investment professionals	16	14
Administration	23	22
	<u>39</u>	<u>36</u>

The aggregate payroll costs of these persons (including directors) were as follows:

	2018	2017
	EUR	EUR
Salaries and bonuses	8,138,444	7,339,117
Social security cost	1,061,326	931,295
Other pension costs (see note 15)	363,885	502,731
	<u>9,563,655</u>	<u>8,773,143</u>

6. Directors' remuneration

	2018	2017
	EUR	EUR
Directors' emoluments:		
Remuneration as executives	3,961,929	3,854,109
Directors' pension	52,786	227,859
	<u>4,014,715</u>	<u>4,081,968</u>

The emoluments of the highest paid director were EUR 864,393 (2017: EUR 866,797) including pension contributions of EUR 8,472 (2017: EUR 47,963).

7. Interest receivable and similar income

	2018	2017
	EUR	EUR
Interest on deposit	<u>403</u>	<u>908</u>

IK Investment Partners Limited

Notes to the financial statements (continued)

8. Interest payable and similar charges

	2018 EUR	2017 EUR
Interest on overdraft	26	2

9. Tax

	2018 EUR	2017 EUR
Current Tax:		
UK Corporation tax on profits for the year	3,833,542	3,955,615
Adjustment in respect of previous periods	(19,096)	(51,685)
Total current tax	3,814,446	3,903,930
Deferred tax:		
Origination and reversal of timing differences	(20,496)	(77,370)
Adjustment in respect of prior periods	-	27,831
Effect of changes in tax rates	(11,599)	12,590
Total Deferred Tax	(32,095)	(36,949)
Total tax per income statement	3,782,351	3,866,981

The charge for the year can be reconciled to the profit per the income statement as follows:

Profit for the year	19,632,971	19,962,239
Tax on profit at UK standard tax of 19% (2017: 19.25%)	3,730,264	3,842,047
Effect of:		
Expenses not deductible	135,982	79,196
Income not taxable	(53,200)	(44,267)
Adjustment from previous periods	(19,096)	(23,854)
Tax rate change	(11,599)	12,590
Depreciation on ineligible assets	-	1,269
Tax charge for the year	3,782,351	3,866,981

IK Investment Partners Limited

10. Fixed asset investments

	2018 EUR	2017 EUR
IK Investment Partners GmbH	515,910	515,910
IK Investment Partners (Advisers) LLP	49,999	49,999
IK Investment Partners General Partner 2 LLP	126	126
Industri Kapital International Ltd	70,345	-
	<u>636,380</u>	<u>566,035</u>

During the year , the Company acquired Industri Kapital International Ltd from three directors of the company and ultimate beneficial owners of the IK Group of companies. The transaction was made at net asset value.

11. Tangible fixed assets

	Leasehold Improvements EUR	Computer Equipment EUR	Office Equipment EUR	Total EUR
Cost				
At 1 January 2018	825,461	333,950	398,059	1,557,470
Additions	8,243	54,316	4,547	67,106
Disposals	-	-	-	-
At 31 December 2018	<u>833,704</u>	<u>388,266</u>	<u>402,605</u>	<u>1,624,576</u>
Depreciation and diminution in value				
At 1 January 2018	137,577	245,738	59,082	442,397
Charge for the year	166,191	80,652	73,342	320,185
On disposals	-	-	-	-
At 31 December 2018	<u>303,768</u>	<u>326,390</u>	<u>132,424</u>	<u>762,582</u>
Net book value				
At 31 December 2018	<u>529,936</u>	<u>61,876</u>	<u>270,182</u>	<u>861,994</u>
At 31 December 2017	<u>687,884</u>	<u>88,212</u>	<u>338,976</u>	<u>1,115,073</u>

IK Investment Partners Limited

Notes to the financial statements (continued)

12. Debtors

	2018 EUR	2017 EUR
Trade debtors	2,602,743	4,162,392
Amounts owed by fellow group undertakings	24,791,926	22,987,478
Other debtors	24,206	80,999
Deferred Tax	130,689	98,594
Prepayments and accrued income	739,698	910,382
	<u>28,289,262</u>	<u>28,239,845</u>

The deferred tax asset relates entirely to fixed asset timing differences.

13. Creditors: Amounts falling due within one year

	2018 EUR	2017 EUR
Amounts owed to fellow group undertakings	2,056,438	1,140,264
Corporation tax payable	1,829,805	1,678,639
Other tax and social security	1,962,918	1,893,402
Accruals and deferred income	2,883,504	2,318,219
Trade creditors	1,196,553	2,804,047
Other creditors	340,500	340,500
	<u>10,269,718</u>	<u>10,175,071</u>

14. Share capital

	2018 EUR	2017 EUR
2,500,000 allotted called up and fully paid ordinary shares of £1 each	<u>3,715,000</u>	<u>3,715,000</u>
	<u>3,715,000</u>	<u>3,715,000</u>

IK Investment Partners Limited

Notes to the financial statements (continued)

15. Pension scheme

During the year the company contributed EUR 363,885 (2017: EUR 502,731) to the personal pension plans of employees.

16. Profit and loss account

	2018 EUR	2017 EUR
At 1 January	16,077,740	13,712,482
Profit for the year	15,850,620	16,095,258
Final dividends declared and paid during the year	(16,080,000)	(13,730,000)
31 December	<u>15,848,360</u>	<u>16,077,740</u>

17. Reconciliation of Movements in Shareholders' Funds

	2018 EUR	2017 EUR
Profit for the year	15,850,620	16,095,258
Dividend paid during the year	(16,080,000)	(13,730,000)
Opening shareholders' funds	19,792,740	17,427,482
Closing shareholders' funds	<u>19,563,360</u>	<u>19,792,740</u>

18. Related party transactions

The company forms part of the IK Investment Partners Group of companies whose ultimate holding company is IK Investment Partners Sarl. Details of related party transactions within the Group are set out below:

Advisory fees received

Company	Relationship	2018 EUR	2017 EUR
Industri Kapital 2007 Ltd	Associate company	3,240,250	5,592,860
IK VII Ltd	Associate company	15,171,677	16,707,624
IK VIII Ltd	Associate company	29,074,510	29,977,744
IK Investment Partners AIFM Sarl	Associate company	13,181,088	4,492,221
		<u>60,667,525</u>	<u>56,770,449</u>

IK Investment Partners Limited

Notes to the financial statements (continued)

19. Related party transactions (continued)

Sub-advisory fees paid

Company	Relationship	2018	2017
		EUR	EUR
IK Investment Partners Norden AB	Fellow subsidiary	6,424,012	7,208,479
IK Investment Partners GmbH	Subsidiary	5,799,415	4,735,380
IK Investment Partners BV	Fellow subsidiary	4,203,124	2,583,299
IK Investment Partners SAS	Fellow subsidiary	9,394,940	6,963,732
		<u>25,821,491</u>	<u>21,490,890</u>

Amounts owed by group undertakings falling due within one year

Company	Relationship	2018	2017
		EUR	EUR
IK Investment Partners Finance Ltd	Fellow subsidiary	20,992,364	22,724,823
IK Investment Partners AIFM Sarl	Fellow subsidiary	2,015,334	-
IK Investment Partners B.V.	Fellow subsidiary	-	80,836
IK Investment Partners Norden AB	Fellow subsidiary	2,619	-
IK International Ltd	Subsidiary	8,509	-
IK Investment Partners VIII Ltd	Subsidiary	1,519,988	-
IK Investment Partners VII Ltd	Subsidiary	32,706	-
IK Investment Partners 2007 Ltd	Subsidiary	8,027	-
IK Investment Partners (Advisers) LLP	Subsidiary	212,379	181,819
		<u>24,791,926</u>	<u>22,987,478</u>

Amounts owed to group undertakings falling due within one year

Company	Relationship	2018	2017
		EUR	EUR
IK Investment Partners Norden AB	Fellow subsidiary	632,322	657,773
IK Investment Partners B.V.	Fellow subsidiary	138,652	-
IK Investment Partners SAS	Fellow subsidiary	625,208	251,716
IK Investment Partners AIFM Sarl	Fellow subsidiary	11,840	-
IK Investment Partners GmbH	Subsidiary	367,247	230,649
IK Investment Partners GP 2 LLP	Subsidiary	126	126
IK Investment Partners VII Ltd	Subsidiary	281,043	-
		<u>2,056,438</u>	<u>1,140,264</u>

During the year, the company acquired the shares of Industri Kapital International Ltd, see note 10.

IK Investment Partners Limited

Notes to the financial statements (continued)

20. Commitments

There are no capital commitments at the end of the financial period for which a provision has been made.

Annual commitments under non-cancellable operating leases are as follows:

	2018 EUR	2017 EUR
	Land and buildings	Land and buildings
Operating leases which expire:		
Within one year	732,890	682,730
In the second to fifth years inclusive	1,587,928	2,358,521
Over five years	-	-

The operating lease relating to the company's current premises expires 8th March 2022.

21. Post balance sheet events

There are no post balance sheet events impacting the results of 2018.

22. Ultimate holding company

The results of the company are consolidated into the financial statements of the ultimate holding company, IK Investment Partners Sarl, a company incorporated in Luxembourg. A copy of the financial statements of IK Investment Partners Sarl can be obtained from the Luxembourg trade register.