



MVM LIFE SCIENCE PARTNERS LLP

**MVM (GP) Limited**

**Annual Report and Financial Statements**

**Registered Number 3322043**

**For the year ended 31 March 2014**

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## Annual Report &amp; Financial Statements for the year ended 31 March 2014

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MVM LIFE SCIENCE PARTNERS LLP

**MVM (GP) Limited**

**Annual Report & Financial Statements for the year ended 31 March 2014**

**Directors and Officers**

**Directors**

MVM Life Science Partners LLP

Mr N Akhurst

**Registered office**

6 Henrietta Street

London, WC2E 8PU

**Independent Auditors**

PricewaterhouseCoopers LLP

7 More London Riverside

London, SE1 2RT

**Bankers**

NatWest Bank Plc

Castle Square Branch

Castle Square

Brighton, BN1 1DP

**MVM (GP) Limited****Annual Report & Financial Statements for the year ended 31 March 2014****Directors' Report****For the Year Ended 31 March 2014**

The directors present their report and the company's audited financial statements for the year ended 31 March 2014.

**Principal activity and business review**

The company is the General Partner of the UK Medical Ventures Fund No 1 Limited Partnership. The company anticipates that it will make further progress in the forthcoming year.

The result for the year after taxation amounted to £nil (2013: £nil).

**Dividends**

The directors do not recommend the payment of a dividend (2013: £nil).

**Financial Risk Management**

The company's operations expose it to certain financial risks. The directors consider financial risks regularly during the year and seek to limit the adverse effects on financial performance of the company.

**Strategic Report**

The company is entitled to the small company exemption from the requirement to prepare a strategic report and has elected to take this exemption.

**Key Performance Indicators**

Given the simple nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

**Directors**

MVM Life Science Partners LLP

Mr N Akhurst (appointed 17 December 2013)

Dr S Reeders (resigned 23 December 2013)

MVM Life Science Partners LLP owned all the share capital of the company at 31 March 2013 and 31 March 2014.

**Registered Number**

3322043

**MVM (GP) Limited****Annual Report & Financial Statements for the year ended 31 March 2014****Directors' Report (continued)****Disclosure of information to auditors**

Each of the persons who is a director at the date of this report confirms that:

- (a) so far as each of them is aware, there is no information relevant to the audit of the company's financial statements for the year ended 31 March 2014 of which the auditors are unaware; and
- (b) the director has taken all steps that he/she ought to have taken in his/her duty as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Statement of the Directors' Responsibilities**

The following statement sets out the responsibilities of the directors in relation to the financial statements of the company. The report of the auditors, shown on pages 4 to 5, sets out their responsibilities in relation to the financial statements.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

By order of the Board:



Neil Akhurst  
Director  
22 May 2014

**MVM (GP) Limited****Annual Report & Financial Statements for the year ended 31 March 2014*****Independent auditors' report to the members of MVM (GP) Limited*****Report on the financial statements**

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**Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

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**What we have audited**

The financial statements, which are prepared by MVM (GP) Limited, comprise:

- the Balance Sheet as at 31 March 2014;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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**What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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**Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MVM (GP) Limited****Annual Report & Financial Statements for the year ended 31 March 2014**

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**Other matters on which we are required to report by exception**

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**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the directors**

As explained more fully in the Statement of the Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Richard McGuire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
22 May 2014

**MVM (GP) Limited**
**Annual Report & Financial Statements for the year ended 31 March 2014**
**Profit and Loss Account for the year ended 31 March 2014**

Notes	Year to 31.03.14 £	Year to 31.03.13 £
Turnover	-	-
Operating expenses	-	-
<b>Operating result for the year</b>	-	-
<b>Result on ordinary activities before taxation</b>	-	-
<b>Result for the financial year</b>	-	-

All activities relate to continuing operations.

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the result on ordinary activities before taxation and the retained result for the financial years stated above, and their historical cost equivalents.

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



**MVM (GP) Limited**
**Annual Report & Financial Statements for the year ended 31 March 2014**
**Balance Sheet as at 31 March 2014**

Notes		As at 31.03.14 £	As at 31.03.13 £
	<b>Current Assets</b>		
4	Debtors	1,698	1,698
		<u>1,698</u>	<u>1,698</u>
	<b>Creditors: Amounts falling due within one year</b>	-	-
	<b>Net current assets</b>	<u>1,698</u>	<u>1,698</u>
	<b>Net Assets</b>	<u>1,698</u>	<u>1,698</u>
	<b>Capital and reserves</b>		
5	Called up share capital	100	100
9	Profit and loss account	1,598	1,598
6	<b>Shareholders' funds</b>	<u>1,698</u>	<u>1,698</u>

The financial statements on pages 6 to 10 were approved by the Board of Directors and were signed on its behalf on 22 May 2014 by:



Neil Akhurst  
Director

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

**MVM (GP) Limited****Annual Report & Financial Statements for the year ended 31 March 2014****Notes to the financial statements****For the year ended 31 March 2014****1. Principal Accounting Policies**

These financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is as follows:

**Basis of Preparation**

The financial statements have been prepared on a going concern basis and under the historical cost convention.

**Income**

Income is management profit share or advances against management profit share from the UK Medical Ventures Fund No 1 Limited Partnership and is accounted for on an accruals basis.

**Advance in lieu of management profit share**

The company is entitled to receive an interest free advance (the "GP's Entitlement") in lieu of management profit share from UK Medical Ventures Fund No 1 Limited Partnership (the "Fund"). In the event that the loan is not matched by management profit share from the Fund, the Fund does not have the right to receive repayment or any other recourse in respect of this loan. Loans in advance of the management profit share are therefore recognised as income in the profit and loss account as they fall due.

**Cash flow statement**

The company is exempt under FRS No 1 (Revised 1996) from the requirement to prepare a cash flow statement as it is classified as a small company under section 382 of the Companies Act 2006.

**Limited Partnership**

As at 31 March 2014, MVM (GP) Limited was general partner of a Limited Partnership Fund in which it does not have an economic interest. Investments held through the Limited Partnership Fund are made with the express intention of capital appreciation. The Limited Partnership Fund as well as certain investments held by the Limited Partnerships technically fall within the definition of Subsidiaries of the General Partner under the Companies Act 2006 and Financial Reporting Standard ("FRS") No. 2. There are severe long-term restrictions upon the ability of the General Partner to exercise control or dominant influence over the Limited Partnership Fund other than for the interests of the Limited Partners and as such, these entities are not consolidated.

**MVM (GP) Limited**
**Annual Report & Financial Statements for the year ended 31 March 2014**
**Notes to the financial statements**
**For the year ended 31 March 2014 (continued)**
**2. Directors and employees**

No remuneration was paid to the directors during the year ended 31 March 2014 (2013: £nil). There were no employees of the company during the year (2013: nil).

**3. Taxation**

In the current and prior years there was no net profit chargeable to corporation tax and therefore no tax charge.

**4. Debtors – debtors within one year**

	Year to 31.03.14	Year to 31.03.13
	£	£
MVM Life Science Partners LLP	1,698	1,698

All amounts owed are interest free and repayable on demand.

**5. Share Capital**

	Year to 31.03.14	Year to 31.03.13
	£	£
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100

**6. Reconciliation of movements in shareholders' funds**

	Year to 31.03.14	Year to 31.03.13
	£	£
Opening equity shareholders' funds	1,698	1,698
Result for the financial year	-	-
<b>Closing equity shareholders' funds</b>	<b>1,698</b>	<b>1,698</b>

**MVM (GP) Limited**
**Annual Report & Financial Statements for the year ended 31 March 2014**
**Notes to the financial statements**
**For the year ended 31 March 2014 (continued)**
**7. Related party transactions**

There were no transactions in the year or prior year with related parties.

Balances outstanding at the end of the year were as follows:

	Year to 31.03.14 £	Year to 31.03.13 £
Amounts owed by MVM Life Science Partners LLP	1,698	1,698

**8. Controlling party**

MVM Life Science Partners LLP is the immediate and ultimate parent and controlling party of MVM (GP) Limited. Copies of the annual financial statements of MVM Life Science Partners LLP can be obtained from the following correspondence address:

MVM Life Science Partners LLP  
6 Henrietta Street  
London WC2E 8PU

**9. Profit and loss account**

	Year to 31.03.14 £	Year to 31.03.13 £
At 1 April	1,598	1,598
Result for the financial year	-	-
At 31 March	1,598	1,598

**10. Auditors' remuneration**

Fees payable to the company's auditor for the audit of the statutory accounts amounted to £2,400 (2013: £2,300). The full cost of such fees was borne by MVM Life Science Partners LLP in both the current and prior years.