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MVM PARTNERS LLP

**MVM Limited
(formerly MVM (CIP) Limited)**

Report and Financial Statements

Registered Number 3351914

For the year ended 31 March 2017

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MVM Limited (formerly MVM (CIP) Limited)
Report & Financial Statements for the year ended 31 March 2017

Directors' Report
For the Year Ended 31 March 2017

The Directors present their report and the company's financial statements for the year ended 31 March 2017.

Principal activity and review of the business and future developments

The company is dormant and has not traded during the year or subsequent to the year end.

Dividends

The directors do not recommend the payment of a dividend (2016: £nil).

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 Partners LLP (formerly known as MVM Life Science Partners LLP)
Mr N Akhurst

MVM Partners LLP owned all the share capital of the company at 31 March 2016 and 31 March 2017.

Registered Number

3351914

Small Company

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 4 December 2017.



MVM Partners LLP
Director

MVM Limited (formerly MVM (CIP) Limited)
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MVM PARTNERS LLP

Balance Sheet as at 31 March 2017

Notes	As at 31.03.17	As at 31.03.16
	£	£
Current Assets		
Amounts owed by parent entity -		
MVM Partners LLP	10	10
	10	10
Capital and reserves		
3 Called up share capital	100	100
Profit and loss account	(90)	(90)
Shareholders' funds	10	10

Audit Exemption Statement

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the 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 accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 1 to 5 were approved by the Board of Directors and were signed on its behalf on 4 December 2017 by:



Approved by the board on 4 December 2017 and signed on its behalf by Neil Akhurst acting on behalf of MVM Partners LLP (Director).

The notes on pages 4 - 5 form an integral part of these financial statements

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Profit and Loss Account
For the year ended 31 March 2017

The company has not traded during the year or the preceding year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Certain items of expenditure were paid on behalf of the company by the parent entity.

MVM Limited (formerly MVM (CIP) Limited)
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Notes to the Accounts
For the year ended 31 March 2017

1. Statement of Compliance with FRS 102, as applicable to Smaller Entities

The financial statements have been prepared in accordance with the Companies Act 2006 and in compliance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), as applicable to Smaller Entities.

2. Principal Accounting Policies

A summary of the principal accounting policies, which have been applied consistently, is as follows:

Basis of Preparation

The financial statements have been prepared in accordance with FRS 102, as applicable to Smaller Entities. The financial statements have been prepared on a going concern basis.

Exemptions for qualifying entities under FRS 102, as applicable to Smaller Entities

FRS 102, as applicable to Smaller Entities, allows a qualifying entity certain disclosure exemptions. The company has not taken any advantage of any available exemptions for qualifying entities.

Cash flow statement

The company is exempt under FRS 102, as applicable to Smaller Entities, 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.

Financial instruments

The company has chosen to apply the provisions of both Section 11 of FRS 102, as applicable to Smaller Entities, in full.

Basic financial assets, including trade and other receivables and cash and bank balances and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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Notes to the financial statements
For the year ended 31 March 2017 (continued)

2. Principal Accounting Policies (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables and other amounts due to fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Foreign currencies

The partnership's functional and presentation currency is pounds sterling.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with FRS 102, as applicable to Smaller Entities, requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. The estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable and constitute management's best judgement at the date of the financial statements. In the future, actual experience could differ from those estimates.

The management does not consider the company to have any critical accounting estimates or judgements that could have a significant effect upon the financial results.

3. Share capital

	31.03.17	31.03.16
	£	£
Ordinary shares of £1 each allotted, called up and fully paid	100	100

4. Controlling Party

MVM Partners LLP is the immediate and ultimate parent of MVM Limited. Copies of the annual financial statements of MVM Partners LLP can be obtained from the following correspondence address:

MVM Partners LLP
30 St George Street
London W1S 2FH