

4092438

Mourant & Co. Capital (SPV) Limited

**Annual Report and Consolidated Financial
Statements**

For the year ended 30 September 2007

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COMPANIES HOUSE

Registered Number. 4092438

Mourant & Co. Capital (SPV) Limited

REPORT OF THE DIRECTORS

The directors present their annual report to the members together with the audited consolidated financial statements for the year ended 30 September 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company and group is the provision of trustee and administration services.

BUSINESS REVIEW

Mourant & Co. Capital (SPV) Limited and its subsidiary undertakings are wholly owned by Mourant Limited. They receive their broad strategy from the Mourant International Finance Administration Sector Board. Iain Stokes, Head of Private Equity Funds - Europe who sits on that board has taken responsibility for ensuring that this strategy cascades down to Mourant & Co. Capital (SPV) Limited Group. This strategy is broadly defined to grow the business of onshore fund administration in the markets of private equity and real estate and in due course hedge funds in a controlled manner.

During the year revenue grew substantially and is expected to continue.

PROPOSED DIVIDEND

The directors do not recommend the payment of a dividend (2006 nil)

DIRECTORS

The directors who held office during the year were as follows:-

J. A. J. Chapman
V. Rapley
G. Essex-Cater
O Pritchard
D. Birtwistle Resigned 17/01/07

COMPANY SECRETARY

The company secretary throughout the year and subsequently was Mourant & Co. Capital Secretaries Limited.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no disclosable political or charitable donations or incurred any political expenditure during the year.

Mourant & Co. Capital (SPV) Limited

REPORT OF THE DIRECTORS - continued

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

REGISTERED OFFICE

8th Floor
68 King William Street
London
EC4N 7DZ

BY ORDER OF THE BOARD



Authorised Signatory
Mourant & Co. Capital Secretaries Limited

Date: 18 03 08

Mourant & Co. Capital (SPV) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 the law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The group and company financial statements are required by law to give a true and fair view of the state of affairs of the group and company and of the profit or loss for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent,
- state whether applicable 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 are responsible for keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of Mourant & Co. Capital (SPV) Limited

We have audited the group and parent company financial statements (the "financial statements") of Mourant & Co Capital (SPV) Limited for the year ended 30 September 2007 which comprise the Consolidated Profit and Loss Account, the Company Profit and Loss Account, the Consolidated and Company Balance Sheets and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Mourant & Co. Capital (SPV) Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the group's and the parent company's affairs as at 30 September 2007 and of the group's and parent company's results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

18 March 2008

Mourant & Co. Capital (SPV) Limited**CONSOLIDATED PROFIT AND LOSS ACCOUNT****For the year ended 30 September 2007**

	Note	2007 £	2006 £
REVENUE		2,998,385	1,723,215
ADMINISTRATION EXPENSES	2	(3,167,681)	(3,108,509)
OPERATING LOSS		(169,296)	(1,385,294)
OTHER INCOME	3	168,543	18,779
NET FINANCE INCOME/(CHARGES)	4	753	(100)
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(1,366,615)
TAXATION		-	-
RESULT FOR THE FINANCIAL YEAR		-	(1,366,615)

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2007 £	2006 £
Result for the financial year	-	(1,366,615)
Exchange movements on translation of foreign subsidiaries	67,936	29,742
Total recognised gains and losses since last annual report	67,936	(1,336,873)

Mourant & Co. Capital (SPV) Limited

COMPANY PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
REVENUE		1,048,290	624,376
ADMINISTRATION EXPENSES	2	(1,100,758)	(1,139,928)
OPERATING LOSS		(52,468)	(515,552)
OTHER INCOME	3	51,476	29,281
NET FINANCE INCOME	4	992	768
RESULT FOR THE FINANCIAL YEAR		-	(485,503)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses for the year other than those reported in the profit and loss account shown above (2006 : none).

The above results are derived from continuing operations.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

Apart from the above results for the year there have been no other movements in shareholder's funds for the year. Therefore a reconciliation of movements in shareholder's funds has not been prepared.

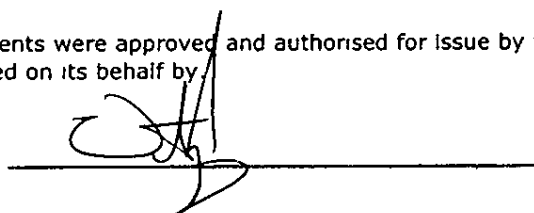
Mourant & Co. Capital (SPV) Limited**CONSOLIDATED BALANCE SHEET**

As at 30 September 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
NON CURRENT ASSETS			
Debtors - amounts falling due after more than one year	6	2,818,965	1,440,922
CURRENT ASSETS			
Debtors - amounts falling due within one year	6	1,276,676	165,207
Accrued income		86,106	76,264
Cash at bank		197,063	117,376
		1,559,845	358,847
CREDITORS - Amounts falling due within one year	7	(528,134)	(138,368)
NET CURRENT ASSETS		1,031,711	220,479
TOTAL ASSETS LESS CURRENT LIABILITIES		3,850,676	1,661,401
CREDITORS - Amounts falling due after more than one year	7	(6,598,349)	(4,477,010)
NET LIABILITIES		(2,747,673)	(2,815,609)
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	(2,747,674)	(2,815,610)
TOTAL SHAREHOLDER'S DEFICIT	9	(2,747,673)	(2,815,609)

The financial statements were approved and authorised for issue by the Board of Directors on the 18 day of March 2008 and were signed on its behalf by

Director:



Mourant & Co. Capital (SPV) Limited**COMPANY BALANCE SHEET**

As at 30 September 2007

	Notes	2007 £	2006 £
NON CURRENT ASSETS			
Investments in subsidiary undertakings	5	10,170	5,262
Debtors - amounts falling due after more than one year	6	1,698,160	812,998
		<u>1,708,330</u>	<u>818,260</u>
CURRENT ASSETS			
Debtors - amounts falling due within one year	6	468,943	146,746
Accrued income		86,106	30,852
Cash at bank		10,317	22,069
		<u>565,366</u>	<u>199,667</u>
CREDITORS - Amounts falling due within one year	7	<u>(244,098)</u>	<u>(100,655)</u>
NET CURRENT ASSETS		<u>321,268</u>	<u>99,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,029,598</u>	<u>917,272</u>
CREDITORS - Amounts falling due after more than one year	7	<u>(4,021,896)</u>	<u>(2,909,570)</u>
NET LIABILITIES		<u>(1,992,298)</u>	<u>(1,992,298)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	(1,992,299)	(1,992,299)
TOTAL SHAREHOLDER'S DEFICIT	9	<u>(1,992,298)</u>	<u>(1,992,298)</u>

The financial statements were approved and authorised for issue by the Board of Directors on the 18 day of March 2008 and were signed on its behalf by

Director: _____

Mourant & Co. Capital (SPV) Limited

NOTES TO THE GROUP FINANCIAL STATEMENTS

For the year ended 30 September 2007

1. ACCOUNTING POLICIES

Basis of preparation

The Group and Company are dependent on continuing finance being made available from other Mourant entities. Continuing finance is required both to enable the group and company to meet its liabilities as they fall due and to continue operating without immediate realisation of all their assets.

The directors believe that continuing finance will be available and that it is therefore appropriate to prepare the financial statements on a going concern basis.

These financial statements have been prepared under the historical cost convention and in accordance with United Kingdom accounting standards.

Basis of consolidation

The consolidated financial statements include the results of the company and its subsidiary undertakings.

Cash flow statement

In accordance with FRS 1, no cash flow statement has been presented on the grounds of the group's and company's size.

Foreign currency

Foreign currency monetary assets and liabilities are expressed in sterling at closing rates ruling at the balance sheet date. Foreign currency transactions during the year are recorded at the rate ruling at the date of each transaction. Gains and losses on the translation of the foreign currency monetary assets and liabilities are accounted for in the profit and loss account. Gains and losses on consolidation of foreign currency subsidiaries are taken to reserves via the statement of total recognised gains and losses. Foreign subsidiaries profit and loss account and balance sheet are translated using the closing rate.

Trade and other debtors

Trade and other debtors are stated at their realisable value.

Trade and other payables

Trade and other payables are stated at cost.

Accrued income

Accrued income is recognised as time charged at selling value less a provision for non-recoverable time where a right to consideration arises through the performance of legal services.

Revenue recognition

Fees are recognised when invoiced and adjusted for accrued income movements during the year.

Fixed fees are recognised as income in the profit & loss account during the period to which they relate, with the deferred element recognised in the balance sheet as fee income received in advance.

Interest received and paid

Interest is recognised on an accruals basis.

Taxation

The charge for taxation is based on taxable profits for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are only recognised to the extent that the directors deem them to be recoverable in the near future and therefore, no such assets have been recognised in these financial statements.

Operating leases

Operating lease costs are taken to the profit and loss account on a straight line basis over the life of the lease.

Investments

Investments in subsidiaries are carried at cost, except where provision is made for a permanent diminution in value.

Mourant & Co. Capital (SPV) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2007

2. ADMINISTRATION EXPENSES

Expenses are incurred by related entities and are then recharged to the company

	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
Mourant Services (UK) Limited - Staff and other costs	-	-	792,826	792,826
Mourant Services (London) Limited - Staff and other costs	998,304	998,304	358,271	358,271
Mourant Services Limited	252,078	82,084	422,223	-
Direct expenditure	1,917,299	20,370	1,535,189	(11,169)
	<u>3,167,681</u>	<u>1,100,758</u>	<u>3,108,509</u>	<u>1,139,928</u>

Included within group expenses is £1,816 (2006 £5,684), and within company expenses £1,870 (2006 £1,424) of net foreign exchange losses

Included within expenses are audit fees of £10,500 (2006 £10,324) and operating lease payments of £192,070 (2006 £97,638)

In the UK staff are employed by Mourant Services (London) Limited and recharged to Mourant & Co Capital (SPV) Limited. As at 30 September 2007 Mourant Services (London) Limited had 33 (2006 29) employees working for Mourant Fund Services (UK) Limited (the company's fellow subsidiary) and Mourant & Co Capital (SPV) Limited. In the United States 51 (2006 22) staff are employed by Mourant Fund Services LLC, the group's US service company.

3. OTHER INCOME

	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
Disbursement income	168,543	51,476	18,779	29,281

4. NET FINANCE INCOME/(CHARGES)

	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
Interest expense	(1,222)	(119)	(2,395)	(120)
Interest income	1,975	1,111	2,295	888
	<u>753</u>	<u>992</u>	<u>(100)</u>	<u>768</u>

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company owns the whole of the issued share capital of the following companies

Activity	Country of Incorporation	2007 £	2006 £
Mourant & Co Capital Secretaries Limited	England	1	1
Mourant Fund Services LLC	USA	5,261	5,261
Mourant Fund Services (San Francisco) LLC	USA	4,908	-
		<u>10,170</u>	<u>5,262</u>

6. DEBTORS - Amounts falling due after more than one year

	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
Amounts due to -				
Mourant & Co Limited	2,650,527	812,806	1,304,114	659,061
Mourant Services Limited	-	707,013	-	-
Mourant Holdings Limited	1	1	1	1
Mourant du Feu & Jeune (London)	-	-	12,711	12,711
Mourant Fund Services (London) Limited	162,041	162,041	124,096	124,096
Mourant Fund Services LLC	-	15,706	-	17,129
Mourant Fund Services (Singapore) Limited	5,803	-	-	-
Mourant Ireland Limited	593	593	-	-
	<u>2,818,965</u>	<u>1,698,160</u>	<u>1,440,922</u>	<u>812,998</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2007

6 DEBTORS - Amounts falling due within one year	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
Trade debtors	969,141	434,671	161,275	122,491
Sundry debtors	307,535	34,272	3,932	24,255
	<u>1,276,676</u>	<u>468,943</u>	<u>165,207</u>	<u>146,746</u>

7. CREDITORS	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
CREDITORS - Amounts falling due within one year				
Other creditors	316,869	32,833	50,796	13,484
Deferred income	211,265	211,265	87,572	87,171
	<u>528,134</u>	<u>244,098</u>	<u>138,368</u>	<u>100,655</u>

CREDITORS - Amounts falling due after more than one year	Group 2007 £	Company 2007 £	Group 2006 £	Company 2006 £
Amounts payable to -				
Mourant Limited	169,471	169,471	169,471	169,471
Mourant Services Limited	2,606,454	-	3,410,611	1,887,135
Mourant du Feu & Jeune (Jersey)	48,331	117,975	37,272	37,272
Mourant Services Inc	38,828	-	42,345	-
Mourant Services (London) Limited	3,730,918	3,725,195	817,311	815,692
Mourant Fund Services (San Francisco) LLC	-	4,908	-	-
Mourant du Feu & Jeune (London)	4,347	4,347	-	-
	<u>6,598,349</u>	<u>4,021,896</u>	<u>4,477,010</u>	<u>2,909,570</u>

8. CALLED UP SHARE CAPITAL	2007 £	2006 £
AUTHORISED.		
1,000 ordinary shares of £1 each	1,000	1,000
ISSUED AND UNPAID		
1 ordinary share of £1	1	1

9. SHAREHOLDER'S DEFICIT

GROUP	Share Capital £	Reserves £	Total £
At the beginning of the year as previously reported	1	(2,815,610)	(2,815,609)
Result for the year	-	-	-
Foreign exchange movement on consolidation	-	67,936	67,936
At the end of the year	1	(2,747,674)	(2,747,673)

COMPANY	Share Capital £	Reserves £	Total £
At the beginning of the year as previously reported	1	(1,992,299)	(1,992,298)
Result for the year	-	-	-
At the end of the year	1	(1,992,299)	(1,992,298)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2007

10. PENSION FUND

Mourant Limited operates a money purchase scheme that is open to eligible employees. Contributions to the scheme for the year ended 30 September 2007 were charged to the profit and loss account of Mourant Services (London) Limited. For the period between October 2005 and May 2006 contributions were charged to the profit and loss account of Mourant Services UK Limited and to the profit and loss account of Mourant Services (London) Limited between June 2006 and September 2006, on an accruals basis. Contributions are then recharged to other group companies through a service charge. The assets of the scheme are held separately from those of the Company.

11. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2007 the Group had annual commitments under non-cancellable operating leases as follows

	2007	2006
	Land and	Land and
	buildings	buildings
	£	£
Within one year	118,759	18,052
Within two to five years	186,440	-
	<u>305,199</u>	<u>18,052</u>

12. TAXATION

The Company is liable to UK corporation tax on taxable profit. No liability arises in respect of the current and prior year as the Company has not made a profit.

13. DIRECTORS' REMUNERATION

None of the directors received any fees or remuneration for services as directors of the Company during the financial year (2006: £nil).

14. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The Company is wholly owned by Mourant Holdings Limited, a Jersey company. In the directors' opinion, the Company's parent undertaking and ultimate controlling party is Mourant Limited, a Jersey company.

15. RELATED PARTY TRANSACTIONS

Amounts receivable and payable to fellow Mourant group entities are disclosed in notes 6 and 7.