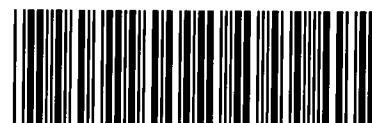


**MVISION PRIVATE EQUITY ADVISERS LIMITED**

**Report and Financial Statements  
30 April 2018**

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COMPANY INFORMATION

Directors	M Guen C Beazley
Secretary	V Sherliker
Company number	4156948
Registered office	Connaught House 1-3 Mount Street London W1K 3NB
Auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor 30 Finsbury Square London EC2A 1AG
Bankers	National Westminster Bank Plc 1 Princes Street London EC2R 8PA
Solicitors	Travers Smith LLP 10 Snow Hill London EC1A 2AL

**STRATEGIC REPORT**  
**YEAR ENDED 30 APRIL 2018**

The Directors present the Strategic report for MVision Private Equity Advisers Limited ("the Company") for the year 1 May 2017 to 30 April 2018.

**Principal activities**

The Company, together with its subsidiary undertakings ("MVision"), is an independent specialised corporate finance business whose principal activity is raising capital for private equity firms and other unquoted investment managers. From its offices in London, New York and San Francisco MVision provides value-added services to fund managers for fund-raising, investor relations and other related activities, on a global basis. The Company is regulated by the Financial Conduct Authority and its subsidiary, MVision Private Equity Advisers USA LLC, is registered with the Securities and Exchange Commission and is a Broker-Dealer member of the Financial Industry Regulatory Authority.

**Business review**

Following analysis of key performance indicators and business performance, the Directors believe that the trading profit for the year and the state of the Company's affairs at 30 April 2018 as disclosed in the financial statements are satisfactory, and having reviewed the Company's upcoming book of business they look forward to the future with confidence.

The results for the year are set out on page 9. The Directors recommended and paid a final dividend of £250,000 (2017: £313,455).

**Financial risks**

The Company manages credit risk in accordance with its credit policy, which requires constant monitoring of any exposure to credit risk.

The Company has no significant interest bearing assets and liabilities. The Company's income and operating cash flows are substantially independent of changes in market interest rates.

The Company manages liquidity risk by ensuring treasury management and by maintaining suitable levels of available funds. The Company also continuously monitors forecast and actual cash flows.

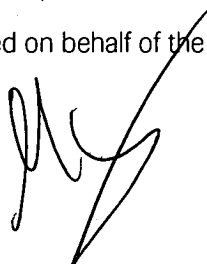
**Key performance indicator**

The Company performance is dependent on the level of capital raised for private equity firms which is reflected by the revenue earned. During this financial year, the Company earned revenue of £13,651,235 (2017: £9,890,954).

**Outlook**

The Directors anticipate profitable operations in the future.

Signed and dated on behalf of the board



M Guen  
Director  
8 August 2018

**DIRECTORS' REPORT**  
**YEAR ENDED 30 APRIL 2018**

The Directors present their report and audited financial statements for MVision Private Equity Advisers Limited ("the Company") for the year 1 May 2017 to 30 April 2018.

**Directors**

The Directors who held office throughout the financial year and up to the date of this report were M Guen and C Beazley.

**Directors' interests**

Directors' interests are disclosed in note 5. Total remuneration from the Company during the year was £nil (2017: £nil).

**Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies (note 1) in the notes to the financial statements.

**Auditor**

The Directors of the Company at the date of approval of this report confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Grant Thornton UK LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Signed and dated on behalf of the board



M Guen  
Director  
8 August 2018

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**YEAR ENDED 30 APRIL 2018**

The Directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgments 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 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 are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed and dated on behalf of the board



M Guen  
Director  
8 August 2018

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MVISION PRIVATE EQUITY ADVISERS LIMITED

### Opinion

We have audited the financial statements of MVision Private Equity Advisers Limited (the 'company') for the year ended April 30, 2018 which comprise Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity and notes to the financial statements, 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 company's affairs as at April 30, 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.

### Basis for 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

### Who we are reporting to

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.

### 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MVISION PRIVATE EQUITY ADVISERS LIMITED (continued)**

### **Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities 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, and for such internal control as the directors determine 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 directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Paul Flatley  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London, United Kingdom  
8 August 2018



**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30 April 2018

	<i>Notes</i>	Year ended 30 April 2018 £	Year ended 30 April 2017 £
Turnover	2	13,651,235	9,890,954
Cost of sales	2	(292,869)	(535,222)
<b>Gross profit</b>		<b>13,358,366</b>	<b>9,355,732</b>
Other income		120,000	-
Administrative expenses		(12,936,337)	(9,323,209)
<b>Operating profit</b>		<b>542,029</b>	<b>32,523</b>
Interest receivable and similar income	6	-	78
<b>Profit on ordinary activities before taxation</b>	3	<b>542,029</b>	<b>32,601</b>
Tax charge on profit on ordinary activities	7	(25,778)	(74,568)
<b>Profit / (loss) on ordinary activities after taxation</b>		<b>516,251</b>	<b>(41,967)</b>

All income and expenses for the years ended 30 April 2018 and 30 April 2017 are derived from continuing operations. The accompanying notes form an integral part of the financial statements.

There were no recognised gains or losses during the current or prior year other than those disclosed above. Accordingly no statement of other comprehensive income has been prepared.

**STATEMENT OF FINANCIAL POSITION**  
As at 30 April 2018

	Notes	30 April 2018 £	30 April 2017 £
<b>Fixed assets</b>			
Tangible fixed assets	9	98,367	158,942
Investments	10	48,139	48,139
		<u>146,506</u>	<u>207,081</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	3,933,624	3,465,417
Cash at bank and in hand		177,172	721,357
		<u>4,110,796</u>	<u>4,186,774</u>
Creditors: amounts falling due within one year	12	(1,759,376)	(2,162,180)
<b>Net current assets</b>		<u>2,351,420</u>	<u>2,024,594</u>
<b>Total assets less current liabilities</b>		<u>2,497,926</u>	<u>2,231,675</u>
<b>Net assets</b>		<u>2,497,926</u>	<u>2,231,675</u>
<b>Capital and reserves</b>			
Called up share capital	13	10,000	10,000
Share premium reserve		240,000	240,000
Profit and loss reserve		2,247,926	1,981,675
<b>Shareholders' funds</b>		<u>2,497,926</u>	<u>2,231,675</u>

The accompanying notes form an integral part of the financial statements.

The financial statements of MVision Private Equity Advisers Limited, Company Registration Number 4156948, were approved and authorised for issue by the board of Directors on 8 August 2018 and signed on their behalf by

M Guen  
Director



## STATEMENT OF CHANGES IN EQUITY

As at 30 April 2018

	Share capital	Share premium reserve	Profit and loss reserve	Total
	£	£	£	£
At 1 May 2016	10,000	240,000	2,337,097	2,587,097
Loss for the financial year	-	-	(41,967)	(41,967)
Dividends paid on equity shares	-	-	(313,455)	(313,455)
At 30 April 2017	10,000	240,000	1,981,675	2,231,675
At 1 May 2017	10,000	240,000	1,981,675	2,231,675
Profit for the financial year	-	-	516,251	516,251
Dividends paid on equity shares	-	-	(250,000)	(250,000)
At 30 April 2018	10,000	240,000	2,247,926	2,497,926

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2018

**1 Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the years reported in the financial statements, are set out below.

**a) General information and basis of accounting**

MVision Private Equity Advisers Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act. The nature of the Company's operations and its principal activities are set out in the Strategic report on page 4.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

In considering the appropriateness of the going concern basis the Directors have reviewed the key risks and uncertainties to which they believe the Company is exposed and the Company's ongoing financial commitments for the twelve months from the date of signing the financial statements. As a result of this, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

**b) Exemption from preparing consolidated financial statements**

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its parent, MStreet Limited, which may be obtained at Companies House. Exemptions have been taken in these separate Company financial statements in preparing and presenting related party transactions, key management personnel remuneration and presentation of a cash flow statement.

**c) Cash flow statement**

The Company's ultimate parent undertaking produces a cash flow statement. Accordingly the Company, which is a wholly-owned subsidiary, has elected to avail itself of the exemption provided in FRS 102 section 7 and not prepared a cash flow statement.

**d) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	33 $\frac{1}{3}$ % per annum straight-line
----------------------------------	--

**e) Fixed asset investments**

Fixed asset investments, consisting of investment in subsidiary undertakings, are stated at cost less provision for any impairment in value.

**f) Expenses**

Expenses are recognised in the profit and loss account on an accruals basis.

Notes to the financial statements (Continued)

**1 Accounting policies (Continued)**

**g) Taxation**

Current tax, including UK Corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**h) Foreign currency translation**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences arising on translation are recognised in the statement of comprehensive income.

**i) Pension costs**

Defined contributions made to employees' approved personal pension plans are charged to the profit and loss account as and when incurred.

**j) Recoverable costs**

Recoverable costs are held as assets on the balance sheet and are recognised in the profit and loss account when an invoice is raised in accordance with each individual engagement letter.

**k) Leases**

Rentals payable under operating leases are charged to profit and loss on a straight-line basis over the term of the lease.

**l) Directors' Loan**

An unsecured loan was made to the Director, and was outstanding during the year. The amount of liability including interest to the Company at the beginning of the year was £340,000 and was repaid in full during the year. The maximum balance during the year was £340,000. Interest charged during the year was £nil.

**2 Turnover and Cost of sales**

Turnover comprises fee income, which represents amounts receivable or accrued for services provided in the normal course of business, net of trade discounts, value added tax and other sales-related taxes. Cost of sales represents directly attributable costs and certain categories of indirect costs which have been recharged to clients.

## Notes to the financial statements (Continued)

## 3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging / (crediting):

	Year ended 30 April 2018 £	Year ended 30 April 2017 £
Depreciation of tangible fixed assets	103,068	117,654
Foreign exchange gain	(133,614)	(64,953)
Loss on disposal of fixed assets	-	57
	(30,546)	52,758
Fees payable to the company's auditor for the audit of the company's annual financial statements	25,600	52,592
Total audit fee	25,600	52,592
Other services - Tax services	73,815	19,124
Total non-audit fees	73,815	19,124

## 4 Staff Costs

	Year Ended 30 April 2018 £	Year Ended 30 April 2017 £
Wages and salaries	4,778,931	2,971,353
Social security costs	605,916	511,105
Defined contribution pension costs	152,450	141,057
	5,537,297	3,623,515

	Deal	Support	Total
Average number of persons employed during the year	18	16	34
Average number of persons employed during the prior year	15	16	31

## Notes to the financial statements (Continued)

## 5 Directors' Remuneration

There was no remuneration paid to Directors during the current or prior year in respect of services to the Company.

## 6 Interest receivable and similar income

	30 April 2018 £	30 April 2017 £
Bank interest receivable	-	78
	-	78

## 7 Taxation

## a. Analysis of tax charge on ordinary activities

	30 April 2018 £	30 April 2017 £
<i>Current tax</i>		
United Kingdom corporation tax at 19% (2017: 20%)	-	-
Adjustment in respect of prior years	-	-
Current tax charge for the year	-	-
<i>Deferred tax</i>		
Timing differences, origination and reversal	110,778	34,511
Adjustment in respect of prior years	-	11,841
Impact of tax rate change	(85,000)	28,216
Total tax charge / (credit) for the year	25,778	74,568

## Notes to the financial statements (Continued)

## 7 Factors affecting the tax charge for the current year

	Year ended 30 April 2018 £	Year ended 30 April 2017 £
Profit / (loss) on ordinary activities before tax	542,029	32,601
Tax at 19% thereon (2017: 19.92%)	102,986	6,520
Expenses not deductible for tax purposes		
Expenses non deductible	5,512	29,667
Non-taxable dividend income	-	-
Other	2,280	-
Adjustments in respect of prior years	(85,000)	11,841
Tax rate at 19.92%, deferred tax at 19%	-	(1,676)
Impact of tax rate change	-	28,216
Total tax charge /(credit) for the year	25,778	74,568

Finance (no.2) Act 2015 enacted a reduction in the UK corporation tax rate to 19% with effect from 1 April 2017 and Finance Act 2016 a further reduction with effect from 1 April 2020. The initial reduction has impacted this current period to 30 April 2018, with a rate of 19.92% (2017:19.92%). This will further impact the corporation tax charge in future periods.

## 8 Dividend Paid

	Year ended 30 April 2018 £	Year ended 30 April 2017 £
Ordinary shares - Interim dividend paid	250,000	313,455
Dividend paid	250,000	313,455
Dividend per share	25.00	31.35



## Notes to the financial statements (Continued)

## 9 Tangible fixed assets

	Fixtures, fittings and equipment
	£
<b>Cost</b>	
At 1 May 2017	553,256
Additions	42,492
Disposals	-
At 30 April 2018	595,748
<b>Depreciation</b>	
At 1 May 2017	(394,314)
Charge for the year	(103,068)
Disposals	-
At 30 April 2018	(497,382)
<b>Net book value</b>	
30 Apr 2018	98,366
At 1 May 2017	158,942

## Notes to the financial statements (Continued)

## 10 Fixed asset investments

	Subsidiary £
<b>Cost</b>	
At 1 May 2017 and 30 April 2018	48,139
<b>Net book value</b>	
At 1 May 2017 and 30 April 2018	48,139

## Subsidiary undertakings

At the period end the Company held 100% of the equity capital of the following subsidiary undertakings.

Name of company	Country of Incorporation	Nature of business	Number and class of shares
MVision Private Equity Advisers USA LLC	USA	Corporate finance advisory services	750 ordinary shares

## Notes to the financial statements (Continued)

## 11 Debtors: amounts falling due within one year

	30 April 2018 £	30 April 2017 £
Trade debtors	1,240,481	846,773
Recoverable costs	168,693	256,350
Amounts owed by group companies	1,244	1,244
Deferred tax asset	390,816	501,594
Prepayments and accrued income	365,141	358,179
Sundry Debtors	1,767,249	1,501,277
	<hr/>	<hr/>
	3,933,624	3,465,417
	<hr/>	<hr/>

The deferred tax asset provided in the financial statements at 30 April 2018 is:

	30 April 2018 £	30 April 2017 £
Deferred tax asset brought forward	501,594	576,162
Amount recognised on profit and loss account		
Current period	(110,778)	(34,511)
Impact of rate change	-	(28,216)
Prior year adjustment	-	(11,841)
	<hr/>	<hr/>
Deferred tax asset carried forward	390,816	501,594
	<hr/>	<hr/>

The deferred tax asset is attributable to timing differences arising in respect of the following items:

Effect of capital allowances in excess of depreciation	38,175	39,024
Other short term timing differences	3,742	4,615
Losses	348,899	457,955
	<hr/>	<hr/>
Deferred tax asset	390,816	501,594
	<hr/>	<hr/>

Finance (No.2) Act 2015 enacted a reduction in the UK corporation tax rate to 19% with effect from 1 April 2017 and Finance Act 2016 a further reduction to 17% with effect from 1 April 2020. These reductions in the tax rate have been taken into account in calculating deferred tax.

## Notes to the financial statements (Continued)

## 12 Creditors: amounts falling due within one year

	30 April 2018 £	30 April 2017 £
Trade creditors	130,535	176,575
Amounts owed to subsidiaries	1,206,910	425,185
Corporation tax	1,625	1,625
Other taxes and social security costs	91,373	189,110
Other creditors	153,542	1,017,376
Accruals	175,391	342,309
Deferred Income	-	10,000
	<u>1,759,376</u>	<u>2,162,180</u>

## 13 Share capital

	30 April 2018 £	30 April 2017 £
<b>Allotted, called up and fully paid</b>		
10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

## 14 Financial commitments under operating leases

	Land and buildings 30 April 2018 £	Land and buildings 30 April 2017 £
The future minimum lease payments, non-cancellable operating leases which expire:		
Within one year	467,710	467,710
Between one and five years	662,589	1,130,299
	<u>1,130,299</u>	<u>1,598,009</u>

**Notes to the financial statements (Continued)**

**15 Related party transactions**

During the year the Company repaid a working capital advance of £813,212 to its parent company MStreet Limited. The balance owed to MStreet Limited as at 30 April 2018 is £ nil (2017: £813,202).

During the period the Company had a facility agreement with, Kuma Capital Limited, a company wholly owned by the Directors of the Company. Amounts lent during the year, totalled £366,659. The balance owed by Kuma Capital Limited as at 30 April 2018 is £1,321,726 (2017: £955,067).

During the period the Company received £120,000 (2017: £ nil) in rental income from Suitcase Magazine Limited, a related party by common directorships. No amounts were outstanding at 30 April 2018.

The balance owed to MVision Private Equity Advisers USA LLC, a fellow group company, as at 30 April 2018 is £ 104,352 (2017: £308,927). The balance owed to MVision Strategic (Asia) Limited, a fellow group company, as at 30 April 2018 is £1,102,558 (2017: £116,258).

At 30 April 2018 there is a loan of £ nil (2017: £340,000) owed by M Guen, a Director of the Company. M Guen repaid £235,000 of the outstanding amount on 31 May 2017 and £105,000 on 24 April 2018.

**16 Ultimate Parent Company**

The Company's immediate parent company is MStreet Limited.

MStreet Limited is the parent undertaking and controlling party of the smallest and largest group of which the Company is a member and for which group accounts are prepared. MStreet Limited is registered in England and Wales and copies of its accounts can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.