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MVM PARTNERS LLP

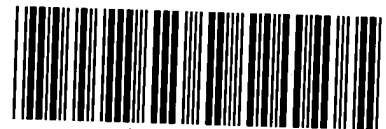
MVM (GP) (No.2) Limited

Balance Sheet

Registered Number 4400065

For the year ended 31 March 2018

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COMPANIES HOUSE

MVM (GP) (No.2) Limited
Balance Sheet for the year ended 31 March 2018



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MVM (GP) (No.2) Limited
Balance Sheet for the year ended 31 March 2018

Balance Sheet as at 31 March 2018

Note		As at 31.03.18 £	As at 31.03.17 £
	Current Assets		
3	Debtors	1	1
	Net current assets	1	1
	Net Assets	1	1
	Capital and reserves		
4	Called up share capital	1	1
7	Retained earnings	-	-
5	Total shareholders' funds	1	1

For the year ending 31 March 2018, the company's annual accounts and reports have been delivered in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

Audit Exemption Statement

For the year ending 31 March 2018 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 4 were approved by the Board of Directors and were signed on its behalf on 3 December 2018 by:



Neil Akhurst
Director

The notes on pages 2 to 4 form an integral part of these financial statements

Registered number: 4400065

MVM (GP) (No.2) Limited
Balance Sheet for the year ended 31 March 2018

Notes to the balance sheet
For the year ended 31 March 2018

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 company is a member of MVM Life Science (GP) (No.2) LLP, which in turn was the general partner of a Limited Partnership Fund, until 29 March 2018 (the "Fund"). On 29 March 2018, the liquidation and wind-up of the affairs of the Fund was completed. The company has ceased trading and is expected to be dormant in the next financial year. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described below. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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.

MVM (GP) (No.2) Limited
Balance Sheet for the year ended 31 March 2018

Notes to the financial statements
For the year ended 31 March 2018 (continued)

2. Principal Accounting Policies (continued)

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.

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 company'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. Debtors

	31.03.18	31.03.17
	£	£
Amounts owed by group undertakings	1	1

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

MVM (GP) (No.2) Limited
Balance Sheet for the year ended 31 March 2018

Notes to the financial statements
For the year ended 31 March 2018 (continued)

4. Called up share capital

	31.03.18	31.03.17
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

5. Reconciliation of movements in shareholders' funds

	31.03.18	31.03.17
	£	£
Opening shareholders' funds	1	1
Result for the financial year	-	-
Closing shareholders' funds	1	1

6. Controlling party

MVM Partners LLP is the immediate and ultimate parent and controlling party of MVM (GP) (No.2) 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

7. Retained earnings

	2018	2017
	£	£
At 1 April	-	-
Result for the financial year	-	-
At 31 March	-	-