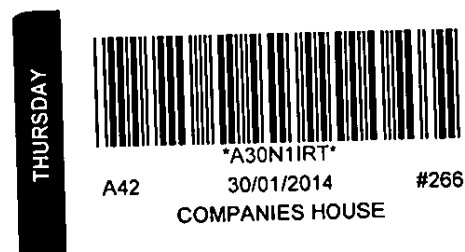


NAvenue Limited
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

for the year ended

30 April 2013



N Avenue Limited

DIRECTORS AND ADVISERS

DIRECTORS

Mrs Caroline Guen
Ms Paula Hardgrave
Mr Ilan Kapelus

REGISTERED OFFICE

4 Hornton Place
London
W8 4LZ

AUDITOR

Deloitte LLP
Chartered Accountants and Registered Auditor
2 New Street Square
London EC4A 3BZ

NAvenue Limited

DIRECTORS' REPORT

The directors present their report, together with the financial statements and auditor's report of NAvenue Limited for the year ended 30 April 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to act as partner in MVision Partners LLP

DIRECTORS

Mrs Caroline Guen
Ms Paula Hardgrave
Mr Ilan Kapelus

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that the trading profit for the year and the state of the company's affairs at 30 April 2013 as disclosed in the balance sheet are satisfactory, and look to the future with confidence and with the expectation of continued profitability in the year ended 30 April 2014

NAvenue Limited manages credit risk by having a credit policy in place and monitoring any exposure to credit risks on an ongoing basis. NAvenue Limited 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. NAvenue Limited manages liquidity risk by ensuring treasury management and by maintaining suitable levels of available funds. The company also continually monitors forecast and actual cash flows.

AUDITOR

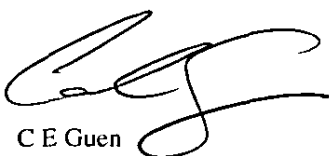
The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are each aware, there is no relevant audit information of which the company's auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the company's auditor.

A resolution to reappoint Deloitte LLP, Chartered Accountants, as auditor will be put to the members at the annual general meeting.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



C E Guen
Director



I Kapelus
Director

NAvenue Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 elected to prepare 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 those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent, and
- c 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 requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAVENUE LIMITED

We have audited the financial statements of Navenue Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Accounting Policies and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice, Applicable to Smaller Entities (effective April 2008)).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 April 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

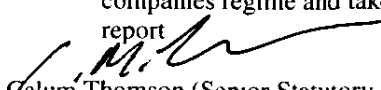
Opinion on other matter prescribed by the Companies Act 2006

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.


Galum Thomson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Registered Auditor
London, United Kingdom

27
25 September 2013

NAvenue Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2013

	<i>Notes</i>	Year ended 30 April 2013 £	Year ended 30 April 2012 £
TURNOVER	<i>1</i>	355,274	1,138,962
Administrative expenses		(69,965)	(68,820)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		<u>285,309</u>	<u>1,070,142</u>
Interest receivable and similar income	<i>2</i>	281	331
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<i>3</i>	<u>285,590</u>	<u>1,070,473</u>
Tax on profit on ordinary activities	<i>4</i>	(15,542)	(165,402)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<i>10</i>	<u>270,048</u>	<u>905,071</u>

The operating profit for the year is derived from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as there were no gains and losses other than those disclosed above

NAvenue Limited

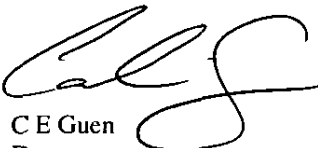
BALANCE SHEET

30 April 2013

Company Registration No 07171837

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	5	2,506,969	2,868,295
CURRENT ASSETS			
Debtors	6	133,480	320,994
Cash at bank and in hand		564,135	835,199
		<u>697,615</u>	<u>1,156,193</u>
CREDITORS Amounts falling due within one year	7	(545,445)	(1,228,826)
NET CURRENT ASSETS		<u>152,170</u>	<u>72,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,659,139</u>	<u>2,795,662</u>
CREDITORS Amounts falling due after more than one year	8	(679,547)	(1,086,118)
NET ASSETS		<u>1,979,592</u>	<u>1,709,544</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss reserve	10	1,979,492	1,709,444
SHAREHOLDERS' FUNDS	11	<u>1,979,592</u>	<u>1,709,544</u>

The financial statements on page 5 to 11 were approved by the board of directors and authorised for issue on 25 September 2013 and are signed on its behalf by


C E Guen
Director


I Kapelus
Director

NAvenue Limited

STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and Accounting Standards

GOING CONCERN

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 next twelve months and beyond. 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

CASH FLOW STATEMENT

The company's parent undertaking, MStreet Limited, 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 1 Cash Flow Statements and has not prepared a cash flow statement

FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost less provision for any impairment in value

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

N Avenue Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

1 TURNOVER

The company's turnover is derived from its principal activity. Turnover represents amounts receivable from the allocated share of profit in MVision Partners LLP

2	INTEREST RECEIVABLE AND SIMILAR INCOME	2013 £	2012 £
	Bank interest receivable	281	331
3	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2013 £	2012 £
	Profit on ordinary activities before taxation is stated after charging Auditor's remuneration		
	- Audit	2,640	2,400
	- Tax consultancy	4,650	4,071
	Directors' remuneration	60,000	60,000
4	TAXATION ON PROFITS ON ORDINARY ACTIVITIES	2013 £	2012 £
(a)	Analysis of tax charge for the year		
	United Kingdom corporation tax at 23.92% (2012: 25.84%)	19,390	227,829
	Adjustment in respect of prior years	(5,045)	(62,427)
		14,345	165,402
	Deferred tax	1,197	-
		15,542	165,402
(b)	Reconciliation of tax charge for the year		
	Profit on ordinary activities before tax	285,590	1,070,473
	Tax on profit on ordinary activities at the standard rate of corporation tax 23.92% (2012: 25.84%)	68,306	276,563
	Effects of		
	Income not chargeable to corporation tax	(48,952)	(48,734)
	Expenses not deductible for tax purposes	36	-
	Adjustment in respect of prior years	(5,045)	(62,427)
		14,345	165,402

N Avenue Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

5 INVESTMENTS £

Cost	
At 1 May 2012	2,868,295
Adjustments	(361,326)
At 30 April 2013	<u>2,506,969</u>
Net book value	
At 1 May 2012	2,868,295
Adjustments	(361,326)
At 30 April 2013	<u>2,506,969</u>

The investment represents a 37.8% interest in MVision Partners LLP, which was acquired during the period ended 30 April 2010 for consideration based on the company's profitability in the five years ending 30 April 2014. The financial statements for MVision Partners LLP are available from Companies House.

6 DEBTORS	2013 £	2012 £
Due from fellow subsidiary entity	105,930	292,255
Deferred tax asset (i)	27,550	28,747
	<u>133,480</u>	<u>321,002</u>

- (i) The deferred tax asset arises on timing differences in the underlying taxable profits of MVision Partners LLP and is provided at a corporation tax rate of 23.92% as follows:

	£	£
Fixed asset timing differences	28,747	28,059
Short-term timing differences	(1,197)	688
	<u>27,550</u>	<u>28,747</u>

N Avenue Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2013

7	CREDITORS Amounts falling due within one year	2013 £	2012 £
	Owed to parent undertaking	171,934	169,534
	Corporation tax	107,038	67,258
	Other tax and social security	-	165,402
	Other creditors	255,069	817,718
	Accruals	11,404	8,914
		<u>545,445</u>	<u>1,288,826</u>

8	CREDITORS Amounts falling due after more than one year	2013 £	2012 £
	Other creditors	<u>679,547</u>	<u>1,086,118</u>

This relates to deferred consideration due on the purchase of the investment in MVision Partners LLP during the year and is based on the future profits in MVision Partners LLP in the next year. Due to the inherent uncertainty of the amount ultimately payable the creditor is presented on a non-discounted basis.

		2013 £	2012 £
	Amounts payable are estimated to fall due as follows		
	In more than one year but not more than two years	255,069	817,718
	In more than two years but not more than five years	424,478	268,400
		<u>679,547</u>	<u>1,086,118</u>

9	SHARE CAPITAL	2013 £	2012 £
	Allotted, issued and fully paid during the period		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

The share capital was issued at par

NAvenue Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2013

10 PROFIT AND LOSS RESERVE

	£
At 1 May 2012	1,709,444
Profit for the year	270,048
Balance at 30 April 2013	<u>1,979,492</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£
At 1 May 2011	804,473
Profit for the period	905,071
At 30 April 2012	<u>1,709,544</u>
At 1 May 2012	1,709,544
Profit for the year	270,048
Closing shareholders' funds	<u>1,979,592</u>

12 RELATED PARTY TRANSACTIONS

Advantage has been taken by the company under FRS 8 not to disclose transactions with the immediate parent company because that company prepares consolidated financial statements

The company was due a profit share from MVision Partners LLP of £355,274 (2012 £1,138,962) during the year. At the year end £105,930 (2012 £292,255) was outstanding from MVision Partners LLP

13 CONTROLLING PARTY

The immediate holding company is MStreet Limited. MStreet Limited prepares group financial statements, which are available from Companies House. The ultimate controlling party and ultimate parent entity is SwissIndependent Trustees SA, incorporated in Switzerland, as trustee of Starshine Trust.