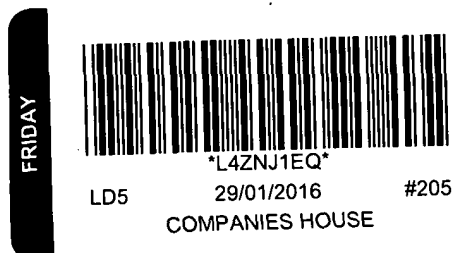


N Avenue Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

30 April 2015



NAvenue Limited

DIRECTORS AND ADVISERS

DIRECTORS

Mrs Caroline Guen
Ms Paula Hardgrave
Mr Ilan Kapelus

REGISTERED OFFICE

51 New Cavendish Street
London W1G 9TG

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 (the "Company") for the year ended 30 April 2015.

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 2015 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 ending 30 April 2016.

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 this report and the 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.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

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. In accordance with the small companies' exemption, no strategic or similar report has been prepared.

By order of the board



Paula Hardgrave
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.

We have audited the financial statements of NAvvenue Limited for the year ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Accounting Policies and the related notes 1 to 12. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 or from the requirement to prepare a Strategic Report.



Calum Thomson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Registered Auditor
London, United Kingdom
29 January 2016

NAvenue Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 April 2015

	<i>Notes</i>	Year ended 30 April 2015 £	Year ended 30 April 2014 £
TURNOVER	1	78,753	1,249,512
Administrative expenses		<u>(71,056)</u>	<u>(68,380)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		7,697	1,181,132
Interest receivable and similar income	2	<u>901</u>	<u>533</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	8,598	1,181,665
Tax on profit on ordinary activities	4	<u>(1,198)</u>	<u>(221,595)</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>£ 7,400</u>	<u>£ 960,070</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.

The accompanying accounting policies and notes 1 to 12 form an integral part of the financial statements.

NAvenue Limited

BALANCE SHEET

As at 30 April 2015

Company Registration No. 07171837

	Notes	2015 £	2014 £
FIXED ASSETS			
Investments	5	2,934,333	2,934,333
CURRENT ASSETS			
Debtors	6	102,710	124,782
Cash at bank and in hand		404,220	1,140,671
		<u>506,930</u>	<u>1,265,453</u>
CREDITORS: Amounts falling due within one year	7	(494,201)	(1,260,124)
NET CURRENT (LIABILITIES)/ASSETS		<u>12,729</u>	<u>5,329</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,947,062</u>	<u>2,939,662</u>
CREDITORS: Amounts falling due after more than one year		-	-
NET ASSETS		<u>£ 2,947,062</u>	<u>£ 2,936,662</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss reserve	9	2,946,962	2,936,562
SHAREHOLDERS' FUNDS	10	<u>£ 2,947,062</u>	<u>£ 2,936,662</u>

The accompanying accounting policies and notes 1 to 12 form an integral part of the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies' regime (Part 145 of the Companies Act 2006).

The financial statements on page 6 to 12 were approved by the board of directors and authorised for issue on 29 January 2016 and are signed on its behalf by:



P Hardgrave
Director
29 January 2016

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 and the preceding year, are set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with Financial Reporting Standards for Small Companies.

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 12 months and beyond from the date the financial statements are approved and issued. 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.

TURNOVER

Turnover is recognised when profits are allocated to the Company.

ADMINISTRATIVE EXPENSES

Administrative expenses are recognised on an accruals basis.

NAvenue Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2015

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	Year ended 2015 £	Year ended 2014 £
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Bank Interest receivable	<u>901</u>	<u>533</u>
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3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	Year ended 2015 £	Year ended 2014 £
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Profit on ordinary activities before taxation is stated after charging:

Auditor's remuneration:

- Audit	2,822	2,640
- Tax consultancy	4,080	3,180
Directors' remuneration	<u>60,000</u>	<u>60,000</u>

4 TAXATION ON PROFITS ON ORDINARY ACTIVITIES	Year ended 2015 £	Year ended 2014 £
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(a) Analysis of tax charge for the year		
United Kingdom corporation tax at 20.92% (2014: 22.84%)	(1,647)	209,441
Adjustment in respect of prior years	<u>1,647</u>	<u>9,759</u>

219,200

Deferred tax	<u>1,198</u>	<u>2,395</u>
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1,198 221,595

(b) Reconciliation of tax charge for the year		
Profit on ordinary activities before tax	<u>8,598</u>	<u>1,181,665</u>

Tax on profit on ordinary activities at the standard rate of corporation tax 20.92% (2014: 22.84%)	1,798	269,840
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Effects of:

Income not chargeable to corporation tax	(3,445)	(60,422)
Expenses not deductible for tax purposes	-	23
Adjustment in respect of prior years	<u>1,647</u>	<u>9,759</u>

- 219,200

NAvenue Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2015

5	INVESTMENTS	£
	Cost	
	At 1 May 2014	<u>2,934,333</u>
	At 30 April 2015	<u>2,934,333</u>
	Net book value	
	At 1 May 2014	<u>2,934,333</u>
	At 30 April 2015	<u>2,934,333</u>

The investment represents a 39% 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 ended 30 April 2014. The financial statements for MVision Partners LLP are available from Companies House.

6	DEBTORS	2015 £	2014 £
	Due from fellow subsidiary entity	78,753	99,627
	Deferred tax asset (i)	<u>23,957</u>	<u>25,155</u>
		<u>102,710</u>	<u>124,782</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 20.92% (2014: 22.84%) as follows:

	£	£
Fixed asset timing differences	25,155	27,550
Short-term timing differences	<u>(1,198)</u>	<u>(2,395)</u>
	<u>23,957</u>	<u>25,155</u>

7	CREDITORS: Amounts falling due within one year	2015 £	2014 £
	Owed to parent undertaking	327,705	327,705
	Corporation tax	154,535	73,999
	Other creditors	-	852,435
	Accruals	11,607	5,985
	Taxes and social security	<u>354</u>	<u>-</u>
		<u>494,201</u>	<u>1,260,124</u>

NAvenue Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 April 2015

8	SHARE CAPITAL	2015 £	2014 £
	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.		
9	PROFIT AND LOSS RESERVE		£
	At 1 May 2014		2,939,562
	Profit for the year		<u>7,400</u>
	Balance at 30 April 2015		<u>2,946,962</u>
10	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		£
	At 1 May 2013		1,979,592
	Profit for the year		<u>960,070</u>
	At 30 April 2014		<u>2,939,662</u>
	At 1 May 2014		2,939,662
	Profit for the year		<u>7,400</u>
	Closing shareholders' funds		<u>2,947,062</u>

NAvenue Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 April 2015

11 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 directors' remuneration was £60,000 (2014: £60,000). Amounts of £4,680 were outstanding at year end (2014: £3,346).

The company was due a profit share from MVision Partners LLP of £78,753 (2014: £1,249,512) during the year. At the year end £78,753 (2014: £99,627) was outstanding from MVision Partners LLP.

12 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.