

NAvenue Limited

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

for the year ended

30 April 2016

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NAvenue Limited

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

for the year ended

30 April 2016

N Avenue 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 2016.

Principal activities

The principal activity of the Company during the year was to act as a member of MVision Partners LLP. MVision Partners LLP's subsidiary undertakings ("MVision"), form 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, San Francisco, Hong Kong and Sydney, MVision provides value-added services to fund managers on a global basis for fund-raising, investor relations and other related activities. Its subsidiary MVision Private Equity Advisers Limited is regulated by the Financial Conduct Authority and its subsidiary MVision Private Equity Advisers USA LLC is registered with the Securities and Exchange Commission, is a Broker-Dealer member of the Financial Industry Regulatory Authority and is registered with the Ontario Securities Commission as an International Dealer. MVision Partners LLP also has a subsidiary MVision Strategic Limited and its subsidiary MVision Strategic (Asia) Limited is registered with the Hong Kong Securities and Futures Commission.

Directors

The directors, who served throughout the year and up to the date of this report were as follows:

Mrs Caroline Guen

Ms Paula Hardgrave

Mr Ilan Kapelus

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 2016 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.

Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

The results for the year are set out on page 7.

NAvenue Limited

DIRECTORS' REPORT (Continued)

Financial risks

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.

Signed and dated on behalf of the board



Ilan Kapelus
Director
24 March 2017

DIRECTORS' RESPONSIBILITIES STATEMENT

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting 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.

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



Ilan Kapelus
Director
24 March 2017

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF NAVENUE LIMITED

We have audited the financial statements of NAvenue Limited for the year ended 30 April 2016 which comprise the profit and loss account, the balance sheet, statement of changes in equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 annual 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 2016 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF NAVENUE LIMITED (continued)

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in Directors' Report.

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 from the requirement to prepare a Strategic Report.



Garrath Marshall (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 March 2017

N Avenue Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 April 2016

	<i>Notes</i>	Year ended 30 April 2016 £	Year ended 30 April 2015 £
TURNOVER	2	79,950	78,753
Administrative expenses		<u>(76,241)</u>	<u>(71,056)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		3,709	7,697
Interest receivable and similar income	3	<u>-</u>	<u>901</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	3,709	8,598
Tax on profit on ordinary activities	6	<u>27,250</u>	<u>(1,198)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>30,959</u>	<u>7,400</u>

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

No separate Statement of Other Comprehensive Income has been presented as there was no other comprehensive income other than that disclosed above.

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

NAvenue Limited

BALANCE SHEET at 30 April 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	7	2,934,333	2,934,333
CURRENT ASSETS			
Debtors	8	105,563	102,710
Cash at bank and in hand		418,123	404,220
		<u>523,686</u>	<u>506,930</u>
CREDITORS: Amounts falling due within one year	9	(479,998)	(494,201)
NET CURRENT ASSETS		<u>43,688</u>	<u>12,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,978,021</u>	<u>2,947,062</u>
CREDITORS: Amounts falling due after more than one year		-	-
NET ASSETS		<u>2,978,021</u>	<u>2,947,062</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss reserve		2,977,921	2,946,962
SHAREHOLDERS' FUNDS		<u>2,978,021</u>	<u>2,947,062</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 companies subject to the small companies' regime.

The accounts have been prepared in accordance with the provisions of Section 1A of FRS 102.

The financial statements of NAvenue Limited (registered 07171837) were approved by the board of directors and authorised for issue on 24 March 2017 and are signed on its behalf by:



Ilan Kapelus
Director
24 March 2017

NAvenue Limited

STATEMENT OF CHANGES IN EQUITY As at 30 April 2016

	Share capital	Profit and loss reserve	Total
	£	£	£
At 1 May 2014	100	2,939,562	2,939,662
Profit for the financial year	-	7,400	7,400
At 30 April 2015	100	2,946,962	2,947,062
At 1 May 2015	100	2,946,962	2,947,062
Profit for the financial year	-	30,959	30,959
At 30 April 2016	100	2,977,921	2,978,021

NAvenue Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2016

1 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.

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

NAvenue Limited (the "Company") is a private company limited by shares and incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 April 2015 and the date of transition to FRS 102 was therefore 1 May 2014. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. As a result there were no material adjustments to the profit and loss account and balance sheet.

The functional currency of NAvenue Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

NAvenue Limited 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 financial statements. Exemptions have been taken in relation to, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

b) **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.

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

The Company is exempt from the obligation to prepare consolidated financial statements as its results are included in the consolidated financial statements of its parent company, MStreet Limited, which may be obtained at Companies House. The financial statements present the results of the individual company and not its group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2016

c) **Fixed asset investments**

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

d) **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.

e) **Turnover**

Turnover is recognised when profits are allocated to the Company.

f) **Administrative Expenses**

Administrative expenses are recognised on an accruals basis.

g) **Critical accounting judgements and key sources of estimation uncertainty**

Critical judgements in applying the Group's accounting policies: There were no critical judgements, apart from those involving estimations, that the members have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

2 **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.

3 **INTEREST RECEIVABLE AND SIMILAR INCOME**

	Year ended 2016 £	Year ended 2015 £
Bank interest receivable	-	901

NAvenue Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2016

4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	Year ended 2016 £	Year ended 2015 £
	Profit on ordinary activities before taxation is stated after charging:		
	Auditor's remuneration:		
	- Audit	7,498	2,822
	- Tax consultancy	8,160	4,080
	Directors' remuneration	<u>60,000</u>	<u>60,000</u>
5	DIRECTORS REMUNERATION	Year ended 2016 £	Year ended 2015 £
	Salaries, allowances and benefits in kind	30,000	40,000
	Social Security costs	(99)	3,324
		<u>29,901</u>	<u>40,324</u>
	The average monthly number of employees (including executive directors) was 2 (2015: 2).		
	Remuneration of the highest paid director during the year	20,000	20,000
6	TAXATION ON PROFITS ON ORDINARY ACTIVITIES	Year ended 2016 £	Year ended 2015 £
	(a) Analysis of tax charge for the year		
	United Kingdom corporation tax at 20% (2015: 20.92%)	-	(1,647)
	Adjustment in respect of prior years	<u>(26,397)</u>	<u>1,647</u>
		(26,397)	-
	Deferred tax	<u>(853)</u>	<u>1,198</u>
	Total tax (credit) / charge	<u>(27,250)</u>	<u>1,198</u>

NAvenue Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2016

6	TAXATION ON PROFITS ON ORDINARY ACTIVITIES (continued)	Year ended 2016 £	Year ended 2015 £
(b)	Reconciliation of tax charge for the year		
	Profit on ordinary activities before tax	<u>3,709</u>	<u>8,598</u>
	Tax on profit on ordinary activities at the standard rate of corporation tax 20% (2015: 20.92%)	742	1,798
	Effects of:		
	Income not chargeable to corporation tax	(15,990)	(3,445)
	Adjust closing deferred tax to current rate	2,757	-
	Adjustment in respect of prior years	(26,397)	1,647
	Deferred tax not recognised	<u>11,638</u>	<u>-</u>
		<u>(27,250)</u>	<u>-</u>

7	INVESTMENTS	£
	Cost	
	At 1 May 2015	<u>2,934,333</u>
	At 30 April 2016	<u>2,934,333</u>
	Net book value	
	At 1 May 2015	<u>2,934,333</u>
	At 30 April 2016	<u>2,934,333</u>

The investment represents a 39% interest in MVision Partners LLP ("MVLLP"), 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. MVLLP is incorporated in the United Kingdom and its financial statements are available from Companies House. Its principal activities are to hold an interest in its subsidiaries whose principal activity is raising capital for private equity firms and other unquoted investment managers.

NAvenue Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2016

8	DEBTORS – Amounts falling due within one year	2016 £	2015 £
	Due from fellow subsidiary entity	78,753	78,753
	Corporation tax	2,000	-
	Deferred tax asset (i)	24,810	23,957
		<u>105,563</u>	<u>102,710</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% (2015: 20.92%) as follows:

	£	£
Fixed asset timing differences	23,957	25,155
Short-term timing differences	853	(1,198)
	<u>24,810</u>	<u>23,957</u>

9	CREDITORS: Amounts falling due within one year	2016 £	2015 £
	Owed to parent undertaking	456,078	327,705
	Corporation tax	-	154,535
	Accruals	23,132	11,607
	Taxes and social security	788	354
		<u>479,998</u>	<u>494,201</u>

10	CALLED UP SHARE CAPITAL	2016 £	2015 £
	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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2016

11 RELATED PARTY TRANSACTIONS

NAvenue Limited's ultimate controlling holding company is MStreet Limited. There are no other related party transactions required to be disclosed under FRS 102 section 33 (2015: Nil).

The directors' remuneration was £60,000 (2015: £60,000). Amounts of £4,653 were outstanding at year end (2015: £4,680).

The company was due a profit share from MVision Partners LLP of £79,950 (2015: £78,753) during the year. As at year end £78,753 (2015: £78,753) was outstanding from MVision Partners LLP.

12 IMMEDIATE PARENT COMPANY, ULTIMATE PARENT COMPANY AND 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.