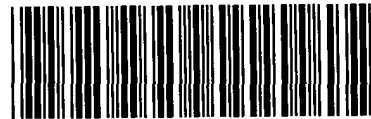


MMC GP London Limited

Report And Financial Statements

31 March 2014

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COMPANIES HOUSE

MMC GP London Limited

COMPANY INFORMATION

Directors	B F Macfarlane J E Coker R J Stirling
Registered number	08224716
Registered office	2 Kensington Square London W8 5EP
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Bank of Scotland St. James's Gate 14-16 Cockspur Street London SW1Y 5BL

DIRECTORS' REPORT
for the period ended 31 March 2014

The directors present their report and the financial statements for the period ended 31 March 2014.

Principal activities

The principal activity of the company during the period was that of a General Partner to the MMC London Fund LP.

Results

The profit for the period, after taxation, amounted to £NIL (2012 - £NIL).

Directors

The directors who served during the period were:

B F Macfarlane
J E Coker (appointed 27 March 2014)
R J Stirling (appointed 27 March 2014)
T W Hopkins (resigned 27 March 2014)

Directors' responsibilities statement

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 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;
- 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.

DIRECTORS' REPORT
for the period ended 31 March 2014

Disclosure of information to auditors

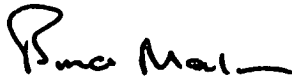
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, have expressed their willingness to continue in office.

This report was approved by the board on 3 December 2014 and signed on its behalf.



B F Macfarlane
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MMC GP LONDON LIMITED

We have audited the financial statements of MMC GP London Limited for the period ended 31 March 2014, set out on pages 4 to 8. 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).

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 auditors' 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 auditors

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its results for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Peter Scott (senior statutory auditor)
for and on behalf of
Rees Pollock, statutory auditor
4 December 2014

PROFIT AND LOSS ACCOUNT
for the period ended 31 March 2014

		Period ended 31 March 2014 £	Period ended 30 September 2012 £
	Note		
TURNOVER	1,2	395,813	-
Administrative expenses		(395,813)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2012 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET
as at 31 March 2014

	Note	31 March 2014 £	30 September 2012 £
CURRENT ASSETS			
Debtors	6	100	100
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
SHAREHOLDERS' FUNDS	8	<u>100</u>	<u>100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 December 2014.



B F Macfarlane
Director

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 from including a cash flow statement in the accounts on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents the company's first charge on income from the MMC London Fund LP for the period to the extent that it is deemed recoverable.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TURNOVER

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

3. AUDITORS' REMUNERATION

Auditor's remuneration is borne by MMC Ventures Limited, the company's parent company.

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (Period ended 30 September 2012 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2014

5. TAXATION ON ORDINARY ACTIVITIES

	Period ended 31 March 2014 £	Period ended 30 September 2012 £
UK corporation tax charge on profit for the period	-	-

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax for small companies in the UK of 20% (Period ended 30 September 2012 - 20%). The differences are explained below:

	Period ended 31 March 2014 £	Period ended 30 September 2012 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax for small companies in the UK of 20% (Period ended 30 September 2012 - 20%)	-	-
Effects of:		
Non-taxable income	(79,163)	-
Unrelieved tax losses carried forward	78,849	-
Taxable allocations from MMC London Fund LP	314	-
Current tax charge for the period (see note above)	-	-

6. DEBTORS

	31 March 2014 £	30 September 2012 £
Amounts owed by group undertakings	100	100

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2014

7. SHARE CAPITAL

	31 March 2014 £	30 September 2012 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 March 2014 £	30 September 2012 £
Opening shareholders' funds	100	-
Shares issued during the period	-	100
Closing shareholders' funds	100	100

9. RELATED PARTY TRANSACTIONS

The company is the General Partner of the MMC London Fund LP. Included within turnover is £395,813 (Period ended 30 September 2012 - £nil) receivable from the MMC London Fund LP.

Included in expenses is £395,813 (Period ended 30 September 2012 - £nil) payable to MMC Ventures Limited, the company's parent company. £100 (Period ended 30 September 2012 - £nil) was outstanding from MMC Ventures Limited at the balance sheet date.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is MMC Ventures Limited, a company incorporated in the United Kingdom.

The company's ultimate parent undertaking is MMC adVentures (Bermuda) Limited, a company incorporated in Bermuda.

In the opinion of the directors the ultimate controlling party of the company are the directors of MMC adVentures (Bermuda) Limited by virtue of the fact that no single shareholder exerts dominant influence over that company.