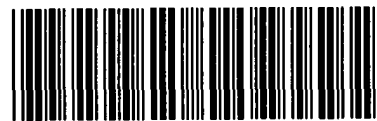


Registered number: 08224716

**MMC GP London Limited**  
**Report And Financial Statements**  
*31 March 2019*

Rees Pollock  
Chartered Accountants

WEDNESDAY



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COMPANIES HOUSE

**COMPANY INFORMATION**

<b>Directors</b>	Bruce Ferguson Macfarlane Ameerul Islam Miah
<b>Registered number</b>	08224716
<b>Registered office</b>	3rd Floor 24 High Holborn London WC1V 6AZ
<b>Independent auditors</b>	Rees Pollock Chartered Accountants & Statutory Auditor 35 New Bridge Street London EC4V 6BW
<b>Bankers</b>	Silicon Valley Bank 41 Lothbury London EC24 7HF

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**DIRECTORS' REPORT**  
**For the year ended 31 March 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

**Directors**

The directors who served during the year were:

Bruce Ferguson Macfarlane  
Ameerul Islam Miah  
Jonathan Edgar Coker (resigned 13 May 2018)

**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

**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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**DIRECTORS' REPORT (CONTINUED)**  
**For the year ended 31 March 2019**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **6 DECEMBER 2019** and signed on its behalf.



Bruce Ferguson Macfarlane  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MMC GP LONDON LIMITED**

**Opinion**

We have audited the financial statements of MMC GP London Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its result for the year 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MMC GP LONDON LIMITED (continued)**

**Matters on which we are required to report by exception**

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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.

Peter Scott (Senior statutory auditor)

for and on behalf of  
**Rees Pollock**

Chartered Accountants  
Statutory Auditor

35 New Bridge Street  
London  
EC4V 6BW  
Date: 9 December 2019

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2019**

	Note	2019 £	2018 £
Turnover		156,113	163,830
Administrative expenses		(156,113)	(163,830)
<b>Profit before tax</b>		-	-
Tax on profit		-	-
<b>Profit for the financial year</b>		-	-

The notes on pages 7 to 9 form part of these financial statements.

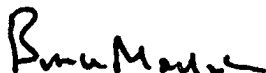
**BALANCE SHEET**  
As at 31 March 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	100	100
		<u>100</u>	<u>100</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
		<u>100</u>	<u>100</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

6 December 2019



Bruce Ferguson Macfarlane  
Director

The notes on pages 7 to 9 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2019**

**1. General information**

The Company is a private company limited by shares, incorporated in the UK and registered at 3rd Floor, 24 High Holborn, London, WC1V 6AZ.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

**2.2 Revenue**

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 year to the extent that it is deemed recoverable.

**2.3 Financial instruments**

Debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company only has short term receivables and payables. Its net current asset position is a reasonable measure of its liquidity at any given time.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2019**

**2. Accounting policies (continued)**

**2.4 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Turnover**

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

All turnover arose within the United Kingdom.

**4. Auditors' remuneration**

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

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**6. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	100	100

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2019**

**7. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
100 (2018 -100) Ordinary shares of £1 each	<b>100</b>	<b>100</b>

**8. Controlling party**

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

LP015196

**MMC London Fund LP**  
Report And Financial Statements  
*31 March 2019*

Rees Pollock  
Chartered Accountants

## MMC London Fund LP

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### PARTNERSHIP INFORMATION

<b>General Partner</b>	MMC GP London Limited
<b>Company secretary</b>	MMC Ventures Limited
<b>Registered number</b>	LP015196
<b>Registered office</b>	3rd Floor 2 Kensington Square London W8 5EP
<b>Limited Partner</b>	SME Wholesale Finance (London) Limited
<b>Carried Interest Partner</b>	MMC London FP LP

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**GENERAL PARTNER'S REPORT**  
**For the Year Ended 31 March 2019**

The General Partner presents his report and the financial statements for the year ended 31 March 2019.

MMC London Fund LP is a Qualifying Partnership within the meaning of The Partnerships (Accounts) Regulations 2008 as amended by The Companies and Partnerships (Accounts and Audit) Regulations 2013.

MMC GP London Limited was the sole general partner of the Partnership throughout the year.

**Constitution**

The Partnership has registered as a Limited Partnership in England under the Limited Partnerships Act 1907.

The Limited Partnership Agreement dated 30 October 2012 was made between MMC GP London Limited (the "General Partner") and the MMC London FP LP (the "Carried Interest Partner") and SME Wholesale Finance (London) Limited (the "Limited Partner").

The Limited Partners shall have no personal obligation for the debts or liabilities of the Partnership, except as provided in the Limited Partnership Agreement and in the Act. The General Partner shall be fully liable for such of the Partnership's debts, liabilities and obligations as exceed the Partnership Assets.

The Closing Date of the Fund was 30 October 2012. The capital of the Partnership or the aggregate amount of the Loan may only be increased from time to time by such amounts (if any) as may be agreed from time to time by the General Partner, and the Investors.

**Business of the Partnership**

The purpose of the Partnership is to carry on the business of investing and, in particular, of identifying negotiating, making, monitoring the progress of and realising, exchanging or distributing Investments which are consistent with the Investment Policy which will include the purchase, subscription, acquisition, sale and disposal of Investments with the principal objective of providing Partners with a return by means of income and/or long-term capital appreciation.

**Termination of Partnership**

The Partnership will terminate on the earlier of the fifth anniversary of the expiry of the investment period or such date within 30 Business Days of the happening of specific events disclosed in the Limited Partnership agreement.

**Contribution of partnership capital**

The Carried Interest Partner has contributed £288 and the Limited Partner has contributed £1,403 to the capital of the Limited Partnership at the closing date.

**Review of the year**

The General Partner considers the performance of the Fund for the relevant year to be satisfactory.

**Funding**

At the balance sheet date, SME Wholesale Finance (London) Limited had agreed to provide commitments totalling £14,153,153 for the Partnership of which £14,153,153 had been drawn before expenses.

**GENERAL PARTNER'S REPORT (CONTINUED)**  
**For the Year Ended 31 March 2019**

**General Partner's responsibilities statement**

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the General Partner must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies for the Partnership's financial statements 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 Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

The General Partner at the time when this General Partner's Report is approved has confirmed that:

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

**Small companies note**

In preparing this report, the General Partner has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the General Partner and signed on its behalf.



**Bruce Macfarlane**  
Director of MMC GP London Limited  
General Partner

Date:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MMC LONDON FUND LP**

**Opinion**

We have audited the financial statements of MMC London Fund LP (the 'Partnership') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2019 and of its loss for the year 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The General Partner is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MMC LONDON FUND LP (CONTINUED)**

### **Opinion on other matters 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 General Partner's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's Report.

We have nothing to report in respect of the following matters in relation to which 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 General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the General Partner's Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the General Partner's Responsibilities Statement on page 2, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### **Use of our report**

This report is made solely to the Partnership'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 Partnership'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 Partnership and the Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed

Peter Scott (Senior Statutory Auditor)

for and on behalf of

**Rees Pollock**

35 New Bridge Street

London

EC4V 6BW

Date: 12 July 2019

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 March 2019**

	Note	2019 £	2018 £
Administrative expenses		(16,043)	(22,576)
<b>Operating loss</b>	4	(16,043)	(22,576)
Amounts written off		(225,294)	-
Income from fixed asset investments		35,542	35,542
Gains/(losses) on disposal of investments		-	418,197
Fair value movements		(2,818,059)	2,443,348
<b>(Loss)/profit for the financial year</b>		<b>(3,023,854)</b>	<b>2,874,511</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 8 to 12 form part of these financial statements.

**BALANCE SHEET**  
**As at 31 March 2019**

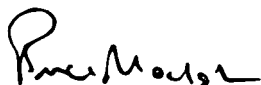
	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	5	15,039,906	17,614,965
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	287	190,039
Cash at bank and in hand		2,747	2,752
		<u>3,034</u>	<u>192,791</u>
Creditors: amounts falling due within one year	7	(12,600)	(15,180)
<b>Net current (liabilities)/assets</b>		<u>(9,566)</u>	<u>177,611</u>
<b>Total assets less current liabilities</b>		<u>15,030,340</u>	<u>17,792,576</u>
<b>Net assets attributable to the partners</b>		<u>15,030,340</u>	<u>17,792,576</u>
Capital contribution account	8	1,691	1,691
General Partner loan account		-	-
Limited Partner loan account		12,689,604	12,271,873
Profit and loss account		2,339,045	5,519,012
		<u>15,030,340</u>	<u>17,792,576</u>

The General Partner acknowledges its responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Partnership as at 31 March 2019 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Partnership.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Profit and loss account and General Partner's report has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Bruce Macfarlane**  
Director of MMC GP London Limited  
General Partner

Date:

The notes on pages 8 to 12 form part of these financial statements.

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE PARTNERS**  
**For the Year Ended 31 March 2019**

	Capital contribution reserve £	General Partner loan account £	Limited Partner loan account £	Profit and loss account £	Net assets attributable to the partners £
<b>At 1 April 2017</b>	1,691	-	13,052,702	2,808,331	15,862,724
Profit for the year	-	-	-	2,874,511	2,874,511
Allocations to the General Partner	-	163,830	-	(163,830)	-
Contributions	-	-	568,310	-	568,310
Distributions	-	(163,830)	(1,349,139)	-	(1,512,969)
<b>At 1 April 2018</b>	1,691	-	12,271,873	5,519,012	17,792,576
Loss for the year	-	-	-	(3,023,854)	(3,023,854)
Allocations to the General Partner	-	156,113	-	(156,113)	-
Contributions	-	-	417,731	-	417,731
Distributions	-	(156,113)	-	-	(156,113)
<b>At 31 March 2019</b>	1,691	-	12,689,604	2,339,045	15,030,340

The notes on pages 8 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2019**

**1. General information**

MMC London Fund LP is a limited partnership incorporated in the UK. The Partnership's address is 3rd Floor, 2 Kensington Square, London, W8 5EP. The principal activities are documented in the General Partner's Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Partnership's accounting policies (see note 3).

**2.2 Valuation of investments**

Investments in unlisted Partnership shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

All investments in portfolio companies are held as a means to benefit from increases in their marketable value and not as a medium through which the business of the company is carried out. Accordingly they are not accounted for as associates.

**2.3 Other financial instruments**

Debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The Partnership does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The Partnership's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

The Partnership only has short term receivables and payables. Its net current asset position is a reasonable measure of its liquidity at any given time given that the loan contributions can only be repaid from net income and capital proceeds from the realisation of investments.

**2.4 General Partner's share**

General Partner's Share is payable to the General Partner as a first charge on net income or capital gains of the Partnership and before the Prioritised Return to the Preferred Partner. In the event that in any accounting period there are insufficient net income or capital gains out of which to pay the annual amount provided for in the Partnership Agreement the shortfall is advanced to the General Partner by the Partnership as an interest free loan. This loan is repayable out of future net income and capital gains of the Partnership against which General Partner's Share is charged.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2019**

**2. Accounting policies (continued)**

**2.5 Distributions of capital proceeds and income between Limited Partners**

As set out in the Partnership Agreement, after payment to the General Partner of the General Partner's Share and meeting the Fund Expenses, all cash available for distribution shall be distributed in the following order of priority. The timing of distributions is at the General Partner's discretion:

- i. first, to the Limited Partner until it has been repaid its outstanding loans;
- ii. second, as to 83% to the Limited Partner and 17% to the Carried Interest Partner.

**2.6 Limited Partner loan account**

The Limited Partner has contributed loans to the Partnership. These loans are repayable in priority to all profit distributions to the Limited Partner and the timing of repayment of the loans is at the General Partner's discretion. Loan contributions are recognised at nominal value as the difference between nominal value and fair value is not considered material.

The General Partner has determined that the Limited Partner loan account is presented within the reserves of the Partnership on the Balance sheet under the provisions of section 1A of FRS 102, which allows for the Balance sheet to be adapted in order to provide information that is relevant to an understanding of the Partnership's financial position. This represents a departure from section 22 of FRS 102 which states that the Limited Partner loan account should be presented as a liability.

**2.7 Distributions of capital proceeds and income between Limited Partners**

**Functional and presentation currency**

The Partnership's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2019

**2. Accounting policies (continued)**

**2.8 Taxation**

The Partnership is domiciled in England, United Kingdom. Under the current laws, there is no income, estate, corporation, capital gains or other taxes payable by the Partnership. Any other tax liability arising on the activities of the Partnership itself will be borne by the individual partners.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the Partnership's financial statements requires management to make significant accounting judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its significant accounting judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying value of assets and liabilities that are not readily apparent from other sources.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

**Valuation of investments**

Fixed asset investments are included in the balance sheet at a value determined in accordance with the "International Private Equity and Venture Capital Valuations Guidelines" endorsed by the British Venture Capital Association.

Investments are initially valued on acquisition at the cost of the investment. The investment cost is considered to provide the best indication of fair value for an initial period after the investment has been made. Subsequently, investments are valued at their fair value using methodologies set out in the guidelines, which may include: earnings multiple; the price at which third party capital has recently been raised; or other relevant factors.

**4. Operating loss**

The operating loss is stated after charging:

	2019 £	2018 £
Auditors' remuneration	10,250	10,250
Auditors' remuneration - non audit	2,400	2,400
	<u>12,650</u>	<u>12,650</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2019**
**5. Fixed asset investments**

	31 March 2018 £	Additions £	Change in fair value £	31 March 2019 £
<b>Unlisted equity investments</b>				
Cost	9,337,774	243,000	-	9,580,774
Fair value adjustments	8,277,191	-	(2,818,059)	5,459,132
	<u>17,614,965</u>	<u>243,000</u>	<u>(2,818,059)</u>	<u>15,039,906</u>

Details of the Partnership's investments are as follows:

	Cost at 31 March 2018 £	Fair value at 31 March 2018 £	Cost at 31 March 2019 £	Fair value at 31 March 2019 £	Valuation method £
Appear Here Limited	548,044	1,787,914	741,044	1,980,914	Price of recent investment
SCA Investments Limited (Gousto)	1,007,909	5,143,307	1,007,909	6,146,684	Price of recent investment
Pelucid Limited (Growth Intelligence)	384,979	384,979	384,979	708,119	Price of recent investment
Blue Technologies Limited (Masabi)	1,156,283	1,341,517	1,206,283	858,000	Revenue multiple
Mastered Limited	1,115,539	2,324,345	1,115,539	-	Administration
MBA & Company Group Limited	770,348	736,355	770,348	23,495	Revenue multiple
MUBI Incorporated	500,000	1,599,600	500,000	1,645,859	Revenue multiple
Obillex Limited	749,194	140,124	749,194	48,807	Price of recent investment
Opal Labs Incorporated	519,868	957,370	519,868	1,029,906	Revenue multiple
Your Grind Limited (Pact)	749,999	913,741	749,999	913,741	Revenue multiple
Sandcroft Avenue Limited (PayAsYouGym)	529,476	618,240	529,476	684,480	Price of recent investment
Sky Futures Limited	449,996	767,572	449,996	100,000	Discounted cash flow of investment
Somo Global Limited	856,139	899,901	856,139	899,901	Revenue multiple
	<u>9,337,774</u>	<u>17,614,965</u>	<u>9,580,774</u>	<u>15,039,906</u>	



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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2019**

**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accrued interest	-	189,752
Amounts owed by related undertakings	287	287
	<u>287</u>	<u>190,039</u>

**7. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	12,600	15,180
	<u>12,600</u>	<u>15,180</u>

**8. Capital contribution accounts**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Carried Interest Partner	288	288
Limited Partner	1,403	1,403
	<u>1,691</u>	<u>1,691</u>

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MMC GP LONDON LIMITED (continued)**

**Matters on which we are required to report by exception**

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

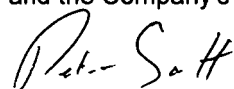
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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.



Peter Scott (Senior statutory auditor)

for and on behalf of  
**Rees Pollock**

Chartered Accountants  
Statutory Auditor

35 New Bridge Street  
London  
EC4V 6BW  
Date: 9 December 2019