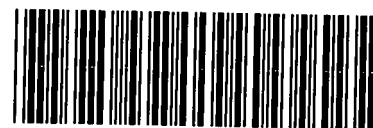


Company Registration No. 08313433 (England and Wales)

MIM Investments 2 Limited
Directors' Report And Financial Statements
For The Period Ended 31 December 2013

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MIM INVESTMENTS 2 LIMITED

COMPANY INFORMATION

Directors	Mr B L Usai	(Appointed 1 August 2013)
	Mr C Michienzi	(Appointed 1 August 2013)

Company number	08313433
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Registered office	2nd Floor 1 Snowden Street London EC2A 2DQ
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Auditors	Garbutt & Elliott LLP Arabesque House Monks Cross Drive Huntington York YO32 9GW
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MIM INVESTMENTS 2 LIMITED

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MIM INVESTMENTS 2 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the period ended 31 December 2013.

Principal activities

The company was incorporated on 29 November 2012 and commenced trading on 1 January 2013. The principal activity of the company is the holding of a partnership interest in Mako Investment Managers LLP.

The company has taken advantage of the exemption to file a strategic report on the grounds that it is a non-small company by virtue of it being a member of an ineligible group, and would otherwise qualify as small.

Results and dividends

The results for the period are set out on page 4.

The directors are required to make a final dividend payment, as disclosed in note 5.

Directors

The following directors have held office since 29 November 2012:

Mr C P Welsh	(Resigned 1 August 2013)
Mrs L Baines	(Resigned 1 August 2013)
Mr B L Usai	(Appointed 1 August 2013)
Mr C Michienzi	(Appointed 1 August 2013)

Auditors

Garbutt & Elliott LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

Mr B L Usai

Director

28.06.2014

MIM INVESTMENTS 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MIM INVESTMENTS 2 LIMITED

We have audited the group and parent company financial statements of MIM Investments 2 Limited for the period ended 31 December 2013 set out on pages 4 to 9. 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 set out on pages 1, 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 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 December 2013 and of its profit 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.

MIM INVESTMENTS 2 LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF MIM INVESTMENTS 2 LIMITED

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.



**Alan Sidebottom (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott LLP**

30 June 2014

**Chartered Accountants
Statutory Auditor**

Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

MIM INVESTMENTS 2 LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2013

	Notes	Period ended 31 December 2013 £
Turnover	2	811,803
Profit on ordinary activities before taxation		<u>811,803</u>
Tax on profit on ordinary activities	4	(188,716)
Profit for the period		<u><u>623,087</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MIM INVESTMENTS 2 LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	£
Fixed assets			
Investments	6		811,803
Current assets			
Debtors	7	100	
		<u>100</u>	
Creditors: amounts falling due within one year	8	(811,803)	
Net current liabilities			<u>(811,703)</u>
Total assets less current liabilities			<u>100</u>
Capital and reserves			
Called up share capital	9		100
Shareholders' funds	10		<u>100</u>

Approved by the Board and authorised for issue on

28/6/2014

Mr B L Usai
Director

Company Registration No. 08313433

MIM INVESTMENTS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents accounting profit shares allocated to the company by the LLP of which it is a member.

1.4 Investments

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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of BLU & Partners Limited, and is included in the consolidated accounts of that company.

1.7 Foreign exchange

The profit share receivable from the LLP of which the company is a member, and denominated in US Dollars, is translated at the year end rate of \$1.6488/£, being the date on which the entitlement to the profit share is validated.

The amount receivable from the LLP, denominated in US Dollars and representing the balance of undrawn profits in excess of drawings, is revalued at the year end rate.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

The current years audit fee has been covered by Blu & Partners Limited, the parent company.

MIM INVESTMENTS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2013

4	Taxation	2013
		£
	Domestic current year tax	
	U.K. corporation tax	188,716
	Total current tax	<u>188,716</u>
	Factors affecting the tax charge for the period	
	Profit on ordinary activities before taxation	<u>811,803</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25%	<u>188,716</u>
	Current tax charge for the period	<u>188,716</u>

5	Dividends	2013
		£
	Ordinary interim proposed	<u>623,087</u>

The company is contractually obliged to make a final dividend payment of all retained profits in respect of the year on 1 July 2014. Accordingly, dividends have been accrued.

6 Fixed asset investments

	Unlisted LLP investments
	£
Increase in current account	
Profit share accrued to company	811,803
Balance carried forward at 31 December 2013	<u>811,803</u>
Current account balance in LLP	
At 31 December 2013	<u>811,803</u>

The unlisted investment represents a non-controlling interest in Mako Investment Managers LLP (incorporated in England & Wales), and represents the amounts owed by the LLP at the balance sheet date in respect of current account balances.

MIM INVESTMENTS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2013

7	Debtors	2013
		£
	Called up share capital not paid	100
		<u>100</u>

8	Creditors: amounts falling due within one year	2013
		£
	Corporation tax	188,716
	Proposed dividend	623,087
		<u>811,803</u>

9	Share capital	2013
		£
	Allotted, called up and fully paid	
	10,000 Ordinary shares of 1p each	100
		<u>100</u>

On incorporation, the company issued 10,000 ordinary shares at par value.

10	Reconciliation of movements in shareholders' funds	2013
		£
	Profit for the financial period	623,087
	Dividends	(623,087)
		<u>-</u>
	Proceeds from issue of shares	100
		<u>100</u>
	Net addition to shareholders' funds	100
	Opening shareholders' funds	-
		<u>100</u>
	Closing shareholders' funds	<u>100</u>

11 Employees

Number of employees

There were no employees during the period apart from the directors.

MIM INVESTMENTS 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2013

12 Control

The company's immediate parent company is BLU & Partners Limited, of which it is a wholly-owned subsidiary. BLU & Partners Limited prepares group accounts that can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate parent company is BLU Holdings Limited, a company incorporated in Cyprus. The ultimate controlling party is Mr B Usai, a director of this company, due to his majority shareholding of BLU Holdings Limited.

13 Related party relationships and transactions

The company is allocated an accounting profit share from the LLP in which it is a member. During the year the company received a profit share totalling £811,803 from Mako Investment Managers LLP (an LLP incorporated in England & Wales). At the year end, the company had a total interest in the LLP of £811,803, representing its current account, and shown within fixed asset investments.