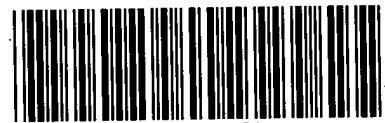


Company Registration No. 08313433 (England and Wales)

**MIM Investments 2 Limited**  
**Directors' Report And Financial Statements**  
**For The Year Ended 31 December 2014**

WEDNESDAY



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# **MIM INVESTMENTS 2 LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

Mr B L Usai  
Mr C Michienzi

### **Company number**

08313433

### **Registered office**

2nd Floor  
1 Snowden Street  
London  
EC2A 2DQ

### **Auditors**

Garbutt & Elliott Audit Limited  
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 YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and financial statements for the year ended 31 December 2014.

### **Principal activities**

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 granted in Section 414B of the Companies Act 2006 from filing 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 year are set out on page 5.

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

### **Directors**

The following directors have held office since 1 January 2014:

Mr B L Usai  
Mr C Michienzi

### **Auditors**

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

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

## MIM INVESTMENTS 2 LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 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  
.....

19/08/2015

# **MIM INVESTMENTS 2 LIMITED**

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

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We have audited the financial statements of MIM Investments 2 Limited for the year ended 31 December 2014 set out on pages 5 to 10. 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 - 2, 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 2014 and of its profit 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## MIM INVESTMENTS 2 LIMITED

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

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#### 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.

*Garbutt & Elliott Audit Ltd.*

Mr Alan Sidebottom (Senior Statutory Auditor)  
for and on behalf of Garbutt & Elliott Audit Limited

29 June 2015

Chartered Accountants  
Statutory Auditor

Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

# MIM INVESTMENTS 2 LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
<b>Turnover</b>	<b>2</b>		
Continuing operations		-	811,803
Discontinued activities		662,381	-
		<u>662,381</u>	<u>811,803</u>
<b>Operating profit</b>	<b>3</b>		
Continuing operations		-	811,803
Discontinued activities		662,381	-
		<u>662,381</u>	<u>811,803</u>
<b>Profit on ordinary activities before taxation</b>		<u>662,381</u>	<u>811,803</u>
Tax on profit on ordinary activities	<b>4</b>	(148,897)	(188,716)
<b>Profit for the year</b>		<u><u>513,484</u></u>	<u><u>623,087</u></u>

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 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Investments	6		-		811,803
<b>Current assets</b>					
Debtors	7	527,481		100	
Creditors: amounts falling due within one year	8	(527,381)		(811,803)	
<b>Net current assets/(liabilities)</b>			100		(811,703)
<b>Total assets less current liabilities</b>			100		100
<b>Capital and reserves</b>					
Called up share capital	9		100		100
<b>Shareholders' funds</b>	10		100		100

Approved by the Board and authorised for issue on .....

Mr B L Usai  
Director

19/06/2015

Company Registration No. 08313433

# **MIM INVESTMENTS 2 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The accounts have been prepared under the break-up basis of accounting as the directors intend to strike off the company within one year from approval of the accounts. The change in basis has not resulted in any accounting adjustments.

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 \$1.588/£, 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 year has been derived from its principal activity wholly undertaken in the United Kingdom.

### **3 Operating profit**

The current year's audit fee has been covered by Blu & Partners Limited, the ultimate parent company.

# MIM INVESTMENTS 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

4	Taxation	2014 £	2013 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	140,742	188,716
	Adjustment for prior years	1,038	-
	Payment in respect of group relief	7,117	-
	<b>Total current tax</b>	<u>148,897</u>	<u>188,716</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>662,381</u>	<u>811,803</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 23.25%)	<u>142,366</u>	<u>188,716</u>
	Effects of:		
	Adjustments to previous periods	1,038	-
	Other tax adjustments	5,493	-
		<u>6,531</u>	<u>-</u>
	<b>Current tax charge for the year</b>	<u>148,897</u>	<u>188,716</u>
5	<b>Dividends</b>	<b>2014 £</b>	<b>2013 £</b>
	Final proposed	<u>513,484</u>	<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 2015. Accordingly, dividends have been accrued.

# MIM INVESTMENTS 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 6 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 January 2014	811,803
Additions	662,381
Revaluation	(9,030)
Disposals	(937,773)
Transfers	(527,381)
	<hr/>
At 31 December 2014	-
	<hr/>
<b>Net book value</b>	
At 31 December 2014	-
	<hr/>
At 31 December 2013	811,803
	<hr/>

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.

On 31 December 2014 the non-controlling interest in Mako Investment Managers LLP (incorporated in England & Wales) was transferred to a fellow group company and the remaining funds due from the investment at that date have been included in debtors: amounts owed by parent and fellow subsidiary undertakings.

7 Debtors	2014 £	2013 £
Amounts owed by parent and fellow subsidiary undertakings	527,381	-
Called up share capital not paid	100	100
	<hr/>	<hr/>
	527,481	100
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year	2014 £	2013 £
Amounts owed to parent and fellow subsidiary undertakings	13,155	-
Corporation tax	742	188,716
Proposed dividend	513,484	623,087
	<hr/>	<hr/>
	527,381	811,803
	<hr/>	<hr/>

# MIM INVESTMENTS 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

<b>9</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Reconciliation of movements in Shareholders' funds</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	513,484	623,087
	Dividends	(513,484)	(623,087)
		<u>          </u>	<u>          </u>
		-	-
	Proceeds from issue of shares	-	100
		<u>          </u>	<u>          </u>
	Net (depletion in)/addition to shareholders' funds	-	100
	Opening Shareholders' funds	100	-
		<u>          </u>	<u>          </u>
	Closing Shareholders' funds	100	100
		<u>          </u>	<u>          </u>

### 11 Employees

#### Number of employees

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

### 12 Control

The company's immediate parent company is MIM Investments 3 Limited, of which it is a wholly-owned subsidiary. The smallest group for which consolidated group accounts are prepared is BLU & Partners Limited which 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 £662,381 (2013 - £811,803 ) from Mako Investment Managers LLP (an LLP incorporated in England & Wales). At 31 December 2014, the company had a total interest in the LLP of £nil (2013 - £811,803), representing its current account, and was shown within fixed asset investments. On 31 December 2014 the interest in Mako Investment Managers LLP was transferred to MIM Investments 3 Limited, this company's parent. At that date, the remaining funds due were transferred and included within debtors, amounting to £527,381 (2013 - £nil).