

MVISION PARTNERS LLP

Report and Financial Statements
30 April 2012



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PARTNERSHIP INFORMATION

Management Committee	Mounir Guen
Designated Members	Mounir Guen MStreet Limited NAvenue Limited
Registered number	OC317914
Registered office	Connaught House 1-3 Mount Street London W1K 3NB
Auditor	Deloitte LLP Chartered Accountants and Registered Auditor 2 New Street Square London EC4A 3BZ
Bankers	National Westminster Bank Plc 1 Princes Street London EC2R 8PA
Solicitors	Travers Smith LLP 10 Snow Hill London EC1A 2AL

MVISION PARTNERS LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2012

The Management Committee present to the members their report together with the financial statements and auditor's report for MVision Partners LLP for the year ended 30 April 2012

Principal Activities

MVision Partners LLP, together with its subsidiary undertakings ('MVision'), is an independent specialised corporate finance business whose principal activity is raising capital for private equity firms and other unquoted investment managers. From its offices in London, New York and Hong Kong, MVision provides value-added services to fund managers on a global basis for fund-raising, investor relations and other related activities. Its subsidiary MVision Private Equity Advisers Limited is regulated by the Financial Services Authority and its subsidiary MVision Private Equity Advisers USA LLC is registered with the Securities and Exchange Commission, is a Broker-Dealer member of the Financial Industry Regulatory Authority and is registered with the Ontario Securities Commission as an International Dealer. MVision Partners LLP also has a subsidiary MVision Strategic Limited and its subsidiary MVision Strategic (Asia) Limited is registered with the Hong Kong Securities and Futures Commission.

Results

Following analysis of key performance indicators and business performance, the Management Committee believe that the trading profit for the year and the state of MVision Partners LLP's affairs at 30 April 2012 as disclosed in the balance sheet are satisfactory, and look to the future with confidence.

After making enquiries and after due consideration of risks and uncertainties, the Management Committee have a reasonable expectation that MVision Partners LLP has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

The results for the year are set out on page 9.

Members

The members of MVision Partners LLP during the year from 1 May 2011 to 30 April 2012 were as follows:

Name	Admitted
Mounir Guen	01-May-06
MStreet Limited	03-Feb-06
Jennifer E Rinehart	01-May-06
Hussein A Khalifa	01-May-06
Stephan G Grillmaier	01-May-08
NAvenue Limited	18-Mar-10
Jane L Sutherland	01-Apr-12



MEMBERS' REPORT (Continued)
FOR THE YEAR ENDED 30 APRIL 2012

Policy regarding members' drawings and capital

Drawings are made on a monthly basis in accordance with each member's letter of entitlement, which is reviewed annually. Net operating profits are distributed in accordance with the partnership deed at such time following the accounting period as the Management Committee shall determine unless these distributions should compete with the cash requirements of the partnership. Members' capital is subscribed to in accordance with the current member's agreement, and retained by MVision Partners LLP until such time that it is repayable in accordance with the membership agreement. Note 12 to the financial statements provides details of members' interests.

Principal risks and uncertainties

MVision Partners LLP manages credit risk by having a credit policy in place and monitoring any exposure to credit risks on an ongoing basis.

MVision Partners LLP has no borrowings and hence is not exposed to the risk of movements in interest rates.

MVision Partners LLP manages liquidity risk by ensuring treasury management and by maintaining suitable levels of available funds. It also continuously monitors forecast and actual cash flows.

Auditor

The Management Committee at the date of approval of this report confirms that:

- so far as each of the members is aware, there is no relevant audit information of which the partnership's auditor is unaware, and
- each of the members has taken all steps that he ought to have taken as a member to make himself aware of any relevant audit information and to establish that the partnership's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Management Committee
and signed on their behalf



M Guen
Designated Member

25 July 2012

STATEMENT OF MEMBERS' RESPONSIBILITIES
YEAR ENDED 30 APRIL 2012

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 firm will continue in business

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are 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. These responsibilities are exercised by the Management Committee on behalf of the members.



M Guen
Designated Member

25 July 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MVISION PARTNERS LLP

We have audited the financial statements of MVision Partners Limited Liability Partnership ("the LLP") for the year ended 30 April 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applicable to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the members 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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Member's Report to identify material inconsistencies with the audited financial statements. 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 LLP's affairs as at 30 April 2012 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 as applied to limited liability partnerships.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MVISION PARTNERS LLP (Continued)

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit



Caroline Britton (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom
25 July 2012

PROFIT AND LOSS ACCOUNT

For the year ended 30 April 2012

	<i>Notes</i>	Year ended 30 April 2012 £	Year ended 30 April 2011 £
Turnover	2	11,912,898	8 087 277
Administrative expenses		(7 818,820)	(6 786 810)
Operating profit	3	4,094 078	1,300,467
Dividend income	5	1,000,000	1,400,000
Other interest receivable and similar income	6	3,572	3 285
Profit for the financial year before members' remuneration and profit shares	7	5,097 650	2,703,752
Members' remuneration charged as an expense		(1,240,733)	(1,022,400)
Profit for the financial year available for discretionary division among members		3,856,917	1,681,352

All income and expenses for the years ended 30 April 2012 and 2011 are derived from continuing operations

There were no recognised gains or losses during the current or prior year other than those disclosed above. Accordingly no statement of total recognised gains and losses has been prepared

MVISION PARTNERS LLP

BALANCE SHEET As at 30 April 2012

	Notes	30 April 2012 £	30 April 2011 £
Fixed assets			
Tangible fixed assets	8	200 425	402,606
Investments	9	500 100	500,100
		<u>700,525</u>	<u>902,706</u>
Current assets			
Debtors	10	910 682	1,768,590
Cash at bank and in hand		2,153,812	1 955,952
		<u>3,064,494</u>	<u>3,724,542</u>
Creditors' amounts falling due within one year	11	(1 962,462)	(2,580,652)
Net current assets		<u>1,102,032</u>	<u>1,143,890</u>
Net assets attributable to members		<u>1,802,557</u>	<u>2,046,596</u>
Represented by			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25	12	412,305	404 305
Other amounts	12	1 390,252	1,642,291
		<u>1,802,557</u>	<u>2 046,596</u>
Total members' interests			
Loans and other debts due to members		<u>1,802,557</u>	<u>2 046,596</u>

The financial statements of MVision Partners LLP, Company Registration Number OC317914, were approved by the Management Committee and authorised for issue on 25 July 2012, and signed on their behalf by



M Guen
Designated Member

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2012

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and Accounting Standards, including the Accounting Standards Board's Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships'

In considering the appropriateness of the going concern basis the Management Committee have reviewed the key risks and uncertainties to which they believe MVision Partners LLP is exposed, and MVision Partners LLP's ongoing financial commitments, for the next twelve months and beyond. As a result of this, the Committee have a reasonable expectation that MVision Partners LLP has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis

b) Exemption from preparing consolidated financial statements

MVision Partners LLP is exempt from the obligation to prepare consolidated financial statements as its results are included in the consolidated financial statements of its parent company, MStreet Limited. The financial statements present the results of the individual Partnership and not its group

c) Cash flow statement

MVision Partners LLP's parent undertaking produces a cash flow statement. Accordingly the partnership, has elected to avail itself of the exemption provided in FRS1 (Revised 1996) *Cash Flow Statements* and has not prepared a cash flow statement

d) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leasehold improvements	20% per annum straight-line
Fixtures, fittings and equipment	33 $\frac{1}{3}$ % per annum straight-line

e) Fixed asset investments

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

f) Expenses

Expenses are recognised in the profit and loss account on an accruals basis

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 Accounting policies (Continued)

g) Taxation

Income tax or corporation tax payable on MVision Partners LLP's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements

h) Profit Allocations

Profit allocations are recognised in the period in which they are declared and become a present obligation of MVision Partners LLP

i) Leases

Rentals payable under operating leases are charged to profit and loss on a straight-line basis over the term of the lease

j) Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Exchange differences arising on translation are recognised in the profit and loss account.

k) Pension costs

Defined contributions made to employees' approved personal pension plans are charged to the profit and loss account as and when incurred.

l) Remuneration of members

Drawings are made on a monthly basis in accordance with each member's letter of entitlement, which is reviewed annually. Net operating profits are distributed in accordance with the partnership deed at such time following the accounting period as the Management Committee shall determine.

Members' capital is subscribed to in accordance with the current member's agreement, and retained by MVision Partners LLP until such time that it is repayable in accordance with the membership agreement.

m) Members' Interests

Members' capital is classified as a liability under FRS 25 Financial Instruments: Disclosure and Presentation and UITF Abstract 39 Members' Shares in Co-operative Entities and Similar Instruments. Each member's capital subscription is determined in accordance with, and is repayable upon retirement based upon certain restrictions as outlined in, the partnership deed and any amendments thereto. The members' participation rights in the profits are classified as equity as distribution is discretionary in nature. Members' other reserves rank after unsecured creditors and loans and other debts due to members rank *pari passu* with ordinary creditors in the event of a winding up.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Turnover

Turnover comprises fee income, which represents amounts receivable or accrued for services provided in the normal course of business, net of trade discounts, value added tax and other sales-related taxes

3 Operating profit

	Year ended 30 April 2012 £	Year ended 30 April 2011 £
Operating profit is stated after charging / (crediting)		
Depreciation of tangible fixed assets	244,331	279,391
Operating lease rentals		
- land and buildings	422,175	421,133
Auditor's remuneration		
- audit fee	26,000	19,500
- non-audit fees	22,500	26,000

The analysis of auditor's remuneration is as follows

Fees payable to the partnership's auditor for the audit of the partnership's annual financial statements

	26,000	19,500
Total audit fee	26,000	19,500
Other services		
-Taxation services	15,500	26,000
-Consultancy services	7,000	-
Total non-audit fees	22,500	26,000

4 Staff Costs

	Year ended 30 April 2012 £	Year ended 30 April 2011 £
Staff costs are broken down as follows		
Wages and salaries	2,121,556	1,938,571
Employee bonuses	1,386,000	1,433,200
Social security costs	551,458	481,822
Other pension costs	98,262	90,090
	4,157,276	3,943,683

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Staff Costs (Continued)

	Deal	Support	Total
Average number of persons employed during the period	12	17	29

5 Dividend Income

	Year ended 30 April 2012 £	Year ended 30 April 2011 £
Dividend received from subsidiary (MVision Private Equity Advisers Limited)	1,000,000	1,400,000
	<u>1,000,000</u>	<u>1,400,000</u>

6 Interest receivable and similar income

	Year ended 30 April 2012 £	Year ended 30 April 2011 £
Bank interest receivable	3,572	3,285
	<u>3,572</u>	<u>3,285</u>

7 Share of Profit

	Year ended 30 April 2012 £	Year ended 30 April 2011 £
Profit divided among members	5,097,650	2,703,752
	<u>5,097,650</u>	<u>2,703,752</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 Tangible Fixed Assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost			
1 May 2011	558,129	678,590	1,236,719
Additions	-	42,150	42,150
30 April 2012	558,129	720,740	1,278,869
Depreciation			
1 May 2011	(365,600)	(468,513)	(834,113)
Charge for the year	(120,969)	(123,362)	(244,331)
30 April 2012	(486,569)	(591,875)	(1,078,444)
Net book value			
30 April 2012	71,560	128,865	200,425
1 May 2011	192,529	210,077	402,606

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Fixed asset investments

	30 April 2012 £
Investment in subsidiary undertakings	
Cost and net book value	500 100
	30 April 2012 £
Movements in investments during the year	
Investments as at 1 May 2011	500,100
Investments as at 30 April 2012	500 100

Subsidiary undertakings

At the year end MVision Partners LLP held 100% of the equity capital of the following subsidiary undertakings

Name of company	Country of Incorporation	Nature of business	Number and class of shares
Direct			
MVision Strategic Limited	England & Wales	Non-trading	100 ordinary
MVision Private Equity Advisers Limited	England & Wales	Corporate finance advisory services	17,000 ordinary
Indirect			
MVision Private Equity Advisers USA LLC	United States of America	Corporate finance advisory services	750 units
MVision Strategic (Asia) Limited	Hong Kong	Corporate finance advisory services	5,000,000 ordinary

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Debtors

	30 April 2012 £	30 April 2011 £
Amounts owed by subsidiaries	629,306	1,506,281
Value added tax	63,043	17,906
Other debtors	108,072	82,863
Prepayments and accrued income	110,261	161,540
	<u>910,682</u>	<u>1,768,590</u>

11 Creditors amounts falling due within one year

	30 April 2012 £	30 April 2011 £
Trade creditors	79,008	218,737
Amounts owed to subsidiaries	185,749	532,308
Other taxes and social security costs	252,517	271,588
Other creditors	12,413	11,683
Accruals	1,432,775	1,546,336
	<u>1,962,462</u>	<u>2,580,652</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Total Members' Interests

	Members' capital (classified as a liability under FRS25)	Other reserves	Total	Loans and other debts due to members	Total members' interests
	£	£	£	£	£
Members' interests 1 May 2011	404,305	-	404,305	1,642,291	2,046,596
Members' remuneration charged as an expense	-	-	-	1,240,733	1,240,733
Profit for the financial year available for division among members	-	3,856,917	3,856,917	-	3,856,917
Members' interests after profit for the year	404,305	3,856,917	4,261,222	2,883,024	7,144,246
Allocated profits	-	(3,856,917)	(3,856,917)	3,856,917	-
Funds introduced by members	8,000	-	8,000	-	8,000
Drawings and distributions	-	-	-	(5,349,689)	(5,349,689)
Members' interests 30 April 2012	412,305	-	412,305	1,390,252	1,802,557

Members' other reserves rank after unsecured creditors and loans and other debts due to members rank pari passu with ordinary creditors in the event of a winding up

13 Members' Share of Profit

The share of profit attributable to the member with the largest entitlement to profit is £1,658,163 (2011 £1,050,000)

	30 April 2012 No	30 April 2011 No
Average number of members	6	6

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Operating leases

	Land and buildings	Land and buildings
	30 April 2012	30 April 2011
	£	£
Annual commitments under non-cancellable operating leases which expire		
Within one year	308 000	-
In the second to fourth years inclusive	-	308 000
After five years	-	-
	<u>308,000</u>	<u>308,000</u>

15 Related party transactions

No transactions with related parties were undertaken that are required to be disclosed under FRS 8 (2011 Nil)

16 Ultimate Parent Company

MStreet Limited is the parent undertaking and controlling party of the smallest and largest group of which M/Vision Partners LLP is a member and for which group accounts are prepared. MStreet Limited is registered in England and Wales and copies of its accounts can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.