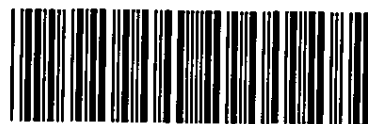


MVISION PARTNERS LLP

**Report and Financial Statements
30 April 2010**

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CONTENTS

	Page
Partnership information	3
Members' report	4
Statement of members' responsibilities	6
Independent auditors' report	7
LLP profit and loss account	9
LLP balance sheet	10
Notes to the financial statements	11



PARTNERSHIP INFORMATION

Management Committee	Mounir Guen
Designated Members	Mounir Guen NAvenue Limited
Registered number	OC317914
Registered office	Connaught House 1-3 Mount Street London W1K 3NB
Auditors	Deloitte LLP Chartered Accountants and Registered Auditors 2 New Street Square London EC4A 3BZ
Bankers	National Westminster Bank Plc 1 Princes Street London EC2R 8PB
Solicitors	Clifford Chance LLP 200 Aldersgate Street London EC1A 8PB

**MEMBERS' REPORT
FOR THE YEAR ENDED 30 APRIL 2010**

The Management Committee present to the members their report and the audited financial statements for MVision Partners LLP for the year ended 30 April 2010

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.

During the year 1 May 2009 to 30 April 2010 MVision Partners LLP purchased a holding in MVision Strategic Limited, and with it its indirect subsidiary MVision Strategic (Asia) Limited, from its subsidiary MVision Private Equity Advisers Limited.

Results

The Management Committee believe that the trading profit for the year and the state of MVision Partners LLP's affairs at 30 April 2010 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 the statement of accounting policies (note 1) in the notes 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 2009 to 30 April 2010, except as noted, were as follows:

Name	Admitted	Withdrawn
Mounir Guen	01-May-06	
Charles Dumaresq Nicholson	03-Feb-06	18-Mar-10
MStreet Limited	03-Feb-06	
The Trustees of the Nicholson Children's 2001 Settlement	03-Feb-06	18-Mar-10
The Trustees of Cinven Services (CD Nicholson) Supplementary Retirement Scheme	03-Feb-06	18-Mar-10
Jane L Sutherland	03-Feb-06	31-Aug-09
Allan G Cooper	01-May-06	31-Mar-10
Paula M Hardgrave	01-May-06	31-Mar-10
Jennifer E Rinehart	01-May-06	
Hussein A Khalifa	01-May-06	
Warren T Hibbert	01-May-06	28-Feb-10
Timothy M Reid	01-May-06	31-Oct-09
Elizabeth G Danes	01-Oct-07	05-Nov-09
Stephan G Grillmaier	01-May-08	
Fraser Janse van Rensburg	01-May-08	31-Mar-10
NAvenue Limited	18-Mar-10	

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2010**

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. 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 of the financial statements provides details of members' interests.

Principal risks and uncertainties

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 cashflows.

Auditors

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

- so far as each of the members is aware, there is no relevant audit information of which the partnership's auditors are 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 auditors are 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 have expressed their willingness to continue in office as auditors 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

29 July 2010

STATEMENT OF MEMBERS' RESPONSIBILITIES
YEAR ENDED 30 APRIL 2010

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

The Limited Liability Partnership Regulations 2001 made under the Limited Liability Partnerships Act 2000 / 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 firm 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 firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MVISION PARTNERS LLP

We have audited the financial statements of MVision Partners LLP for the year ended 30 April 2010 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. 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 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 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 auditors

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 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 (APB'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.

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 2010 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 applicable to limited liability partnerships.

INDEPENDENT AUDITORS' 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 applicable 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 Auditors
London, United Kingdom
29 July 2010

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2010

	<i>Notes</i>	Year ended 30 April 2010 £	Year ended 30 April 2009 £
Turnover	2	8,254,364	14,430,231
Administrative expenses		(5,000,390)	(4,690,902)
Operating profit	3	3,253,974	9,739,329
Dividend income	5	1,250,000	-
Other interest receivable and similar income	6	3,969	30,083
Profit for the financial year before members' remuneration and profit shares		4,507,943	9,769,412
Profit for the financial year before members' remuneration and profit shares	7	4,507,943	9,769,412
Members' remuneration charged as an expense		(1,440,739)	(1,734,030)
Profit for the financial year available for discretionary division among members		3,067,204	8,035,382

All income and expenses for the years ended 30 April 2009 and 2010 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 2010

	Notes	30 April 2010 £	30 April 2009 £
Fixed assets			
Tangible fixed assets	8	513,398	510,625
Investments	9	500,100	500,000
		<u>1,013,498</u>	<u>1,010,625</u>
Current assets			
Debtors	10	383,005	1,298,221
Cash at bank and in hand		3,433,954	3,373,483
		<u>3,816,959</u>	<u>4,671,704</u>
Creditors' amounts falling due within one year	11	(2,251,309)	(1,451,096)
Net current assets		<u>1,565,650</u>	<u>3,220,608</u>
Net assets attributable to members		<u>2,579,148</u>	<u>4,231,233</u>
Represented by			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25	12	404,305	536,000
Other amounts	12	2,174,843	3,695,233
		<u>2,579,148</u>	<u>4,231,233</u>
Total members' interests		<u>2,579,148</u>	<u>4,231,233</u>
Loans and other debts due to members			

The financial statements of MVision Partners LLP, Company Registration Number OC317914, were approved by the Management Committee and authorised for issue on 29 July 2010, and signed on their behalf by



M Guen
Designated Member

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 April 2010

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 accounts have been prepared under the historical cost convention

The financial statements have been prepared 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'. The financial statements present the results of the individual Partnership and not its group

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

c) Cash flow statement

MVision Partners LLP's parent undertaking produces a cash flow statement. Accordingly the partnership, which is a wholly owned subsidiary, 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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 Accounting policies (continued)

f) **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

A retention from profits is made to fund payments of taxation on the members' behalf

g) **Profit Allocations**

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

h) **Leases**

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

i) **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 taken to the profit and loss account.

j) **Pension costs**

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

k) **Remuneration of members**

Drawings are made on a monthly basis in accordance with each member's letter of entitlement, which is reviewed annually.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Operating profit

	Year ended 30 April 2010 £	Year ended 30 April 2009 £
Operating profit is stated after charging / (crediting)		
Depreciation of tangible fixed assets	250,131	184,399
Add back of depreciation on fixed asset disposals	(6,759)	-
Operating lease rentals		
- land and buildings	445,582	571,541
Auditors' remuneration		
- audit fees	20,000	16,000
- non-audit fees	106,970	37,450

The analysis of auditors' remuneration is as follows

Fees payable to the partnership's auditors for the audit of the partnership's annual accounts

	19,000	16,000
Total audit fees	19,000	16,000
Other services		
-Taxation services	36,970	37,450
-Consultancy services	70,000	-
Total non-audit fees	106,970	37,450

4 Staff Costs

	Year ended 30 April 2010 £	Year ended 30 April 2009 £
Staff costs are broken down as follows		
Wages and salaries	1,232,619	1,108,875
Employee bonuses	950,627	1,108,799
Social security costs	289,988	321,455
Other pension costs	59,304	48,860
	2,532,538	2,587,989

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Dividend Income

	Year ended 30 April 2010 £	Year ended 30 April 2009 £
Dividend received from subsidiary (MVision Private Equity Advisers Limited)	1,250,000	-
	<hr/>	<hr/>
	1,250,000	-
	<hr/>	<hr/>

6 Interest receivable and similar income

	Year ended 30 April 2010 £	Year ended 30 April 2009 £
Bank interest receivable	3,969	30,083
	<hr/>	<hr/>
	3,969	30,083
	<hr/>	<hr/>

7 Share of Profit

	Year ended 30 April 2010 £	Year ended 30 April 2009 £
Profit divided among members	4,507,943	9,769,412
	<hr/>	<hr/>
	4,507,943	9,769,412
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 Tangible Fixed Assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost			
1 May 2009	409,087	412,888	821,975
Additions	149,042	111,673	260,715
Disposals	-	(14,570)	(14,570)
30 April 2010	558,129	509,991	1,068,120
Depreciation			
1 May 2009	(106,720)	(204,630)	(311,350)
Charge for the year	(123,294)	(126,837)	(250,131)
Disposals	-	6,759	6,759
30 April 2010	(230,014)	(324,708)	(554,722)
Net book value			
30 April 2010	328,115	185,283	513,398
1 May 2009	302,367	208,258	510,625

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Fixed asset investments

	30 April 2010 £
Investment in subsidiary undertaking	
Cost and net book value	500,100
	30 April 2010 £
Movements in investments during the year	
Investments as at 1 May 2009	500,000
Investment in MVision Strategic Limited	100
Investments as at 30 April 2010	500,100

Subsidiary undertakings

At the period 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
MVision Strategic Limited	England & Wales	Non-trading	100 ordinary
MVision Private Equity Advisers USA LLC	United States of America	Corporate finance advisory services	750 units
MVision Private Equity Advisers Limited	England & Wales	Corporate finance advisory services	17,000 ordinary
MVision Strategic (Asia) Limited	Hong Kong	Corporate finance advisory services	100,000 ordinary

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Debtors

	30 April 2010 £	30 April 2009 £
Amounts owed by subsidiaries	7,935	998,384
Value added tax	59,093	63,258
Other debtors	197,630	132,557
Prepayments and accrued income	118,347	104,022
	<u>383,005</u>	<u>1,298,221</u>

11 Creditors amounts falling due within one year

	30 April 2010 £	30 April 2009 £
Trade creditors	211,355	208,688
Amounts owed to subsidiaries	826,854	-
Other taxes and social security costs	174,335	156,176
Other creditors	14,085	6,234
Accruals	1,024,680	1,079,998
	<u>2,251,309</u>	<u>1,451,096</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 2009	536,000	-	536,000	3,695,233	4,231,233
Members' remuneration charged as an expense	-	-	-	1,440,739	1,440,739
Profit for the financial year available for division among members	-	3,067,204	3,067,204	-	3,067,204
Members' interests after profit for the year	536,000	3,067,204	3,603,204	5,135,972	8,739,176
Allocated profits	-	(3,067,204)	(3,067,204)	3,067,204	-
Funds introduced by members	153,000	-	153,000	-	153,000
Repayment of debt	(284,695)	-	(284,695)	-	(284,695)
Drawings and distributions	-	-	-	(6,028,333)	(6,028,333)
Members' interests 30 April 2010	404,305	-	404,305	2,174,843	2,579,148

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 £1,048,602 (2009 £2,269,996)

	30 April 2010 No	30 April 2009 No
Average number of members	11	13

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Operating leases

	Land and buildings	Land and buildings
	30 April 2010	30 April 2009
	£	£
Annual commitments under non-cancellable operating leases which expire		
Within one year	-	70,664
In the second to fourth years inclusive	308,000	140,000
After five years	-	-
	<hr/>	<hr/>
	308,000	210,664
	<hr/>	<hr/>

15 Related party transactions

Debtors at year end included an amount owed by a member of the management committee of £60,395 (2009 £0) This was settled in May 2010

16 Ultimate Parent Company

MStreet Limited is the parent undertaking of the smallest and largest group of which MVision 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, Mandy, Cardiff CF14 3UZ