

**MVISION PARTNERS LLP**

**Report and Financial Statements  
30 April 2017**

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PARTNERSHIP INFORMATION

Designated Members	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

## MEMBERS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The Designated Members present their report together with the financial statements and auditor's report for MVision Partners LLP for the year ended 30 April 2017.

### Principal Activities

MVision Partners LLP is a non-trading limited liability partnership, under the Limited Liability Partnerships Act 2000 and registered in England and Wales. Its principal activity is to hold an interest in its subsidiaries. At 1 May 2015 MVision group was reorganised so that operations and employees of MVision Partners LLP were transferred to its subsidiary MVision Private Equity Advisers Limited. The net book value of the operational assets and liabilities of MVision Partners LLP were transferred to MVision Private Advisers Limited at this time. The partnership has not traded since that date and on 28 April 2017 the group has again been reorganised with a view to winding up the partnership. As such, the going concern basis has not been adopted in preparing these financial statements.

MVision Partners LLP's former subsidiary undertakings ("MVision"), form 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, San Francisco, Hong Kong and Sydney, 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 Conduct 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

MVision Partners LLP has not traded during the period. The company received dividend income only.

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

### Designated Members

The designated members of MVision Partners LLP during the year from 1 May 2016 to 30 April 2017 and up to the date of this report were as follows:

Name	Admitted	Resigned
MStreet Limited	03-Feb-06	
NAvenue Limited	18-Mar-10	28-Apr-17
MVision Strategic Limited	28-Apr-17	

### Policy regarding members' drawings and capital

Net operating profits are distributed in accordance with the partnership deed at such time following the accounting period as the Designated Members shall determine unless these distributions should compete with the cash requirements of the partnership and its subsidiaries. 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.



MEMBERS' REPORT (Continued)  
FOR THE YEAR ENDED 30 APRIL 2017

Auditor

The Designated Members 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 Designated Members  
and signed on their behalf



Paula Hardgrave

7 August 2017

**MEMBERS' RESPONSIBILITIES STATEMENT**  
**YEAR ENDED 30 APRIL 2017**

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing and preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the Designated Members.

Signed on behalf of the Designated Members



Paula Hardgrave

7 August 2017

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

We have audited the financial statements of MVision Partners LLP (the "limited liability partnership") for the year ended 30 April 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied 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 limited liability partnership'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 company and the limited liability partnership'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 limited liability partnership'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 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 limited liability partnerships' affairs as at 30 April 2017 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1b to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

## 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; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime.



Garrath Marshall, ACA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

7 August 2017



PROFIT AND LOSS ACCOUNT  
For the year ended 30 April 2017

	Notes	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Operating profit		-	-
Dividend income	2	313,455	205,000
Profit for the financial year before members' remuneration and profit shares		313,455	205,000
Profit for the financial year available for discretionary division among members		313,455	205,000

The accompanying notes form an integral part of these financial statements.

No separate Statement of Other Comprehensive Income has been presented as there was no other comprehensive income other than that disclosed above.

**BALANCE SHEET**  
As at 30 April 2017

	<i>Notes</i>	30 April 2017 £	30 April 2016 £
<b>Fixed assets</b>			
Investments	4	-	500,100
		<hr/>	<hr/>
		-	500,100
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	5	153,000	407,607
		<hr/>	<hr/>
		-	407,607
Creditors: amounts falling due within one year	6	-	(313,455)
		<hr/>	<hr/>
<b>Net current assets</b>		-	94,152
		<hr/>	<hr/>
<b>Net assets attributable to members</b>		153,000	594,252
		<hr/>	<hr/>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability under FRS 102		392,305	392,305
Loans and other debts due to/(from) members		(239,305)	201,947
		<hr/>	<hr/>
		153,000	594,252
		<hr/>	<hr/>
<b>Total members' interests</b>		153,000	594,252
		<hr/>	<hr/>

The accompanying notes form an integral part of these financial statements.

The financial statements of MVision Partners LLP, Registered Number OC317914, were approved by the Designated Members and authorised for issue on 7 August 2017, and signed on their behalf by:



Paula Hardgrave

STATEMENT OF CHANGES IN EQUITY  
As at 30 April 2017

	Members' capital*	Other reserves	Total	Loans and other debts due to/(from) members	Total members' interests
	£	£	£	£	£
Members' interests: 1 May 2015	392,305	-	392,305	201,947	594,252
Profit for the financial year available for division among members	-	205,000	205,000	-	205,000
Members' interests after profit for the year	392,305	205,000	597,305	201,947	799,252
Allocated profits	-	(205,000)	(205,000)	205,000	-
Drawings and distributions	-	-	-	(205,000)	(205,000)
Members' interests: 1 May 2016	392,305	-	392,305	201,947	594,252
Profit for the financial year available for division among members	-	313,455	313,455	-	313,455
Members' interests after profit for the year	392,305	313,455	705,760	201,947	907,707
Allocated Profits		(313,455)	(313,455)	313,455	
In specie distribution				(500,100)	(500,100)
Assignment of debt to member				(254,607)	(407,607)
Members' interests: 30 April 2017	392,305	-	392,305	(239,305)	153,000

\*classified as a liability under FRS102

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2017

**1 Accounting policies**

Principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

**a) General information and basis of accounting**

MVision Partners LLP ("the Partnership") is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on page 3. The nature of the partnership's operations and its principal activities are set out in the members' report on pages 4 to 5.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The functional currency of MVision Partners LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the Partnership operates.

MVision Partners LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

**b) Going concern**

The partnership ceased to trade on 1 May 2015 and is in the process of being dissolved. As such, the going concern basis has not been adopted in preparing these financial statements.

**c) 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, which may be obtained at Companies House. The financial statements present the results of the individual Partnership and not its group.

**d) Fixed asset investments**

Fixed asset investments, consisting of investments in subsidiary undertakings, are stated at cost less provision for any impairment in value.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 1) Accounting policies (Continued)

## e) 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.

## f) Profit Allocations

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

## g) Remuneration of members

Net operating profits are distributed in accordance with the partnership deed at such time following the accounting period as the Designated Members 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.

## h) Members' Interests

Members' capital is repayable on retirement of the member and is therefore classified as a liability in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014). 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.

## i) Critical accounting judgements and key sources of estimation uncertainty

**Critical judgements in applying the Group's accounting policies**

There were no critical judgements, apart from those involving estimations, that the members have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

## 2 Dividend Income

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Dividend received from subsidiary (MVision Private Equity Advisers Limited)	313,455	205,000

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 3 Share of Profit

	Year ended 30 April 2017 £	Year ended 30 April 2016 £
Profit divided among members	313,455	205,000

## 4 Fixed asset investments

	30 April 2017 £
Investment in subsidiary undertakings	
Cost and net book value	-
	30 April 2017 £
Movements in investments during the year	
Investments as at 1 May 2016	500,100
In specie distribution to MStreet Ltd	(500,100)
Investments as at 30 April 2017	-

## Subsidiary undertakings

On 28 April 2017, MVision Partners LLP transferred all its investments in the equity capital of the following subsidiary undertakings to its immediate parent undertaking MStreet Limited by way of an in specie distribution.

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

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 5 Debtors: amounts due within one year

	30 April 2017 £	30 April 2016 £
Amounts owed by subsidiaries	153,000	407,607

## 6 Creditors: amounts falling due within one year

	30 April 2017 £	30 April 2016 £
Amounts owed to subsidiaries	-	313,455

## 7 Members' Share of Profit

Profits are shared among the members in accordance with agreed profit sharing arrangements. The share of profit attributable to the member with the largest entitlement to profit is nil (2016: £125,050).

	30 April 2017 No.	30 April 2016 No.
Average number of members	2	2

## 8 Related party transactions

MVision Partners LLP's ultimate controlling holding is MStreet Limited. MStreet Limited has taken advantage of the disclosure exemption permitted by FRS 8 paragraph 3(c) in regard to transactions with other wholly owned member entities of the group. There are no other related party transactions required to be disclosed under FRS 102 section 33.

Amounts owed by associates at the reporting date were £153,000 (2016: £407,607) and amounts owed to associates at the reporting date were nil (2016: £313,455) as reported in notes 5 and 6. The partnership made an in specie distribution of its investment in MStreet Limited to its parent MStreet Limited as detailed in note 4.

## 9 Ultimate Parent Company and Controlling Party

MStreet Limited is the immediate parent undertaking and controlling party of the smallest and largest group of which MStreet Limited 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.