

MVISION PARTNERS LLP

**Report and Financial Statements
30 April 2014**

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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

**MEMBERS' REPORT
FOR THE YEAR ENDED 30 APRIL 2014**

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 2014.

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 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

Following analysis of key performance indicators and business performance, the Designated Members believe that the trading profit for the year and the state of MVision Partners LLP's affairs at 30 April 2014 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 Designated Members have a reasonable expectation that MVision Partners LLP has adequate resources with the support of its subsidiaries 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 2013 to 30 April 2014 were as follows:

Name	Admitted	Withdrawn
Mounir Guen	01-May-06	30-Apr-14
MStreet Limited	03-Feb-06	
Jennifer E Rinehart	01-May-06	30-Apr-14
Hussein A Khalifa	01-May-06	30-Apr-14
Stephan G Grillmaier	01-May-08	16-Jul-13
NAvenue Limited	18-Mar-10	

MEMBERS' REPORT (Continued)
FOR THE YEAR ENDED 30 APRIL 2014

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 Designated Members 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 provide 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 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



M Guen

30 July 2014

STATEMENT OF MEMBERS' RESPONSIBILITIES
YEAR ENDED 30 APRIL 2014

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; 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. These responsibilities are exercised by the Designated Members.

Signed on behalf of the Designated Members



M Guen

30 July 2014

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 2014 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 designated 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 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 LLP's affairs as at 30 April 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, 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.



Calum Thomson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom
30 July 2014

PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2014

	<i>Notes</i>	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Turnover	2	12,450,096	8,625,509
Administrative expenses		(9,097,791)	(7,716,215)
Operating profit	3	3,352,305	909,294
Dividend income	5	1,000,000	1,250,000
Interest receivable and similar income	6	792	10,734
Interest payable and similar charges		-	-
Profit for the financial year before members' remuneration and profit shares		4,353,097	2,170,028
Profit for the financial year before members' remuneration and profit shares	7	4,353,097	2,170,028
Members' remuneration charged as an expense		(1,049,220)	(1,259,067)
Profit for the financial year available for discretionary division among members		3,303,877	910,961

All income and expenses for the years ended 30 April 2014 and 2013 are derived from continuing operations. The accompanying notes form an integral part of these financial statements.

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.

BALANCE SHEET
As at 30 April 2014

	Notes	30 April 2014 £	30 April 2013 £
Fixed assets			
Tangible fixed assets	8	207,351	273,131
Investments	9	500,100	500,100
		<u>707,451</u>	<u>773,231</u>
Current assets			
Debtors	10	1,261,262	634,114
Cash at bank and in hand		762,337	1,080,423
		<u>2,023,599</u>	<u>1,714,537</u>
Creditors: amounts falling due within one year	11	(2,131,461)	(1,837,638)
Net current liabilities		<u>(107,862)</u>	<u>(123,101)</u>
Net assets attributable to members		<u>599,589</u>	<u>650,130</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability under FRS 25	12	392,305	404,305
Other amounts	12	207,284	245,825
		<u>599,589</u>	<u>650,130</u>
Total members' interests			
Loans and other debts due to members		<u>599,589</u>	<u>650,130</u>

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

The financial statements of MVision Partners LLP, Company Registration Number OC317914, were approved by the Designated Members and authorised for issue on 30 July 2014, and signed on their behalf by

M Guen



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2014

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the years reported in the financial statements, are 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 Designated Members 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 members have a reasonable expectation that MVision Partners LLP has adequate resources with the support of its subsidiaries 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 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 year 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 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.

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 2014 £	Year ended 30 April 2013 £
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	144,434	205,595
Operating lease rentals		
- land and buildings	427,585	412,667
Auditor's remuneration		
- audit fee	24,800	26,000
- non-audit fees	31,055	27,700

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

	24,800	26,000
Total audit fee	24,800	26,000

Other services

-Taxation services	15,000	20,950
-Consultancy services	16,055	6,750
Total non-audit fees	31,055	27,700

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 Staff Costs

	Year ended 30 April 2014 £	Year ended 30 April 2013 £	
Staff costs are broken down as follows:			
Wages and salaries	2,542,458	2,702,606	
Employee bonuses	1,834,278	573,325	
Social security costs	607,323	473,240	
Other pension costs	124,979	127,392	
	<hr/>	<hr/>	
	5,109,038	3,876,563	
	<hr/>	<hr/>	
	Deal	Support	Total
Average number of persons employed during the year	16	14	30
Average number of persons employed during the prior year	14	17	31

5 Dividend Income

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Dividend received from subsidiary (MVision Private Equity Advisers Limited)	1,000,000	1,250,000
	<u></u>	<u></u>

6 Interest receivable and similar income

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Bank interest receivable	792	10,734
	<u></u>	<u></u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Share of Profit

	Year ended 30 April 2014 £	Year ended 30 April 2013 £
Profit divided among members	4,353,097	2,170,028

8 Tangible Fixed Assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost			
1 May 2013	561,385	880,962	1,442,347
Additions	-	78,982	78,982
Disposals	-	(102,327)	(102,327)
30 April 2014	561,385	857,617	1,419,002
Depreciation			
1 May 2013	(561,385)	(607,831)	(1,169,216)
Charge for the year	-	(144,434)	(144,434)
Disposals	-	101,999	101,999
30 April 2014	(561,385)	(650,266)	(1,211,651)
Net book value			
30 April 2014	-	207,351	207,351
1 May 2013	-	273,131	273,131

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9 Fixed asset investments

	30 April 2014 £
Investment in subsidiary undertakings	
Cost and net book value	500,100
	30 April 2014 £
Movements in investments during the year	
Investments as at 1 May 2013	500,100
Investments as at 30 April 2014	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 2014 £	30 April 2013 £
Amounts owed by subsidiaries	874,019	406,850
Value added tax	68,151	92,764
Other debtors	20,903	2,052
Prepayments and accrued income	298,189	132,448
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	1,261,262	634,114
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	30 April 2014 £	30 April 2013 £
Trade creditors	108,084	46,816
Amounts owed to subsidiaries	14,908	888,686
Other taxes and social security costs	118,412	170,688
Other creditors	61,715	13,970
Accruals	1,828,342	717,478
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	2,131,461	1,837,638
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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 2013	404,305	-	404,305	245,825	650,130
Members' remuneration charged as an expense	-	-	-	1,049,220	1,049,220
Profit for the financial year available for division among members	-	3,303,877	3,303,877	-	3,303,877
Members' interests after profit for the year	404,305	3,303,877	3,708,182	1,295,045	5,003,227
Allocated profits	-	(3,303,877)	(3,303,877)	3,303,877	-
Repayment of capital	(12,000)	-	(12,000)	-	(12,000)
Drawings and distributions	-	-	-	(4,391,638)	(4,391,638)
Members' interests: 30 April 2014	392,305	-	392,305	207,284	599,589

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 £2,846,708 (2013: £1,440,000).

	30 April 2014 No.	30 April 2013 No.
Average number of members	5	6

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14 Financial commitments under operating leases

	Land and buildings 30 April 2014 £	Land and buildings 30 April 2013 £
Annual commitments under non-cancellable operating leases which expire:		
Within one year	321,216	321,216
In the second to fourth years inclusive	214,144	535,360
After five years	-	-
	<u>535,360</u>	<u>856,576</u>

15 Related party transactions

No transactions with related parties were undertaken that are required to be disclosed under FRS 8 (2013: Nil).

16 Ultimate Parent Company

MStreet Limited is the parent undertaking and controlling party 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, Maindy, Cardiff CF14 3UZ.