

Report of the Director and
Consolidated Financial Statements for the Year Ended 30th April 2011
for
Laven Partners Limited

TUESDAY



LD3 *L110AU54* #252
31/01/2012
COMPANIES HOUSE

Laven Partners Limited

Contents of the Consolidated Financial Statements
for the Year Ended 30th April 2011

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	5
Consolidated Profit and Loss Account	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Notes to the Consolidated Cash Flow Statement	10
Notes to the Consolidated Financial Statements	11
Consolidated Profit and Loss Account	22

Laven Partners Limited
Company Information
for the Year Ended 30th April 2011

DIRECTOR: J A de Lavenère Lussan

REGISTERED OFFICE: Thurloe House
8 Cromwell Place
London
SW7 2JN

REGISTERED NUMBER: 04829021 (England and Wales)

AUDITORS: Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Laven Partners Limited

Report of the Director
for the Year Ended 30th April 2011

The director presents his report with the financial statements of the company and the group for the year ended 30th April 2011

PRINCIPAL ACTIVITIES

The principal activities of the group in the year under review were those of providing consulting services, marketing services and advisory services on investments

REVIEW OF BUSINESS

The director is pleased that the group has remained profitable during a year where a high level of resources have been diverted away from consulting work in order to complete and launch its development project, the Redflag Database

Group turnover has fallen by 36.8% in comparison with last year and net profitability has reduced from 47.1% to 12.8% but the director believes that the group is well positioned to make the most of current market trends through its national and international network of business contacts

The director is of the opinion that the launch of the Redflag Database has provided the group with an edge over its competitors and will be a key source to attract new business in the near future. In addition, the new contracts signed with some of the leading financial institutions in the market since the year end have brought an influx of new work on the operational due diligence side of the business. The operational due diligence turnover since the year end has almost doubled from the same period last year.

The group has streamlined and perfected its compliance services and internal processes, and this is expected to improve productivity. Increased marketing, including the launch of a New York office as well as the impending launch of an Asian office along with continuous and increased investment in quality staffing are among the other reasons that management is realistically optimistic about the future of the business.

The director is satisfied that the group's year end balance sheet shows a financially strong and stable position with net assets increasing by 7.8% over the year.

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2011

RESEARCH AND DEVELOPMENT

The Redflag Database is a unique product that comprises hundreds of hedge fund operational due diligence reports together with quantitative analyses. Each Redflag report provides a true analytical review of a fund manager and gives an independent insight in the operations of the fund.

For an investor, it gives access to the database where the funds have been analysed both on a quantitative and qualitative basis, and provides a comparable score, analyst comments and ability to search on a number of key criteria, such as strategy, performance, investment restrictions and many others. In essence, the Redflag Database is a one-stop-shop for operational and investment due diligence.

The group hopes that this database will change the way investors make their allocation decisions, particularly to alternative funds. Recent fraud scandals have shown that prior to 2008 a lot of investment related decisions were made without carrying out proper investment and operational due diligence on funds, sometimes even relying on word of mouth.

As investors are becoming increasingly aware of the risks associated with hedge fund strategies, they require more sophisticated tools to deal with the analysis of both operational and investment performance. The Redflag Database provides an explicit operational analysis, available through software and online and within a designed process of research. This will allow investors to have a better understanding of funds without actually having to contact the manager and arrange an onsite visit.

DIRECTORS

J A de Lavenère Lussan held office during the whole of the period from 1st May 2010 to the date of this report.

Other changes in directors holding office are as follows:

N Bocklandt was appointed as a director on 7th March 2011 and resigned after 30th April 2011 but prior to the date of this report.

Laven Partners Limited

Report of the Director
for the Year Ended 30th April 2011

PRINCIPAL RISKS AND UNCERTAINTIES

Business Risk

The director considers that the group's principal business risks are the normal trading risks such as losing major customers and the increase of competition and also the inherent risks for businesses that give financial advice to clients. The director is confident that the company is well placed to retain existing clients and find new business following the completion of its Redflag database.

Credit Risk

The group places its cash with creditworthy institutions and performs ongoing credit evaluations of its debtors' financial position. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary. The carrying amount of cash and debtors represent the maximum credit risk that the group is exposed to.

Liquidity Risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the business has sufficient liquid resources to meet its operating needs.

Foreign currency risk

The group's principal foreign currency exposures arise from trading with overseas companies and where possible the group limits its exposure by invoicing its overseas customers in sterling. Exposure with regards to foreign currency costs is minimal. The group's policy permits (but does not demand) that these exposures be hedged in order to fix the cost in sterling.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

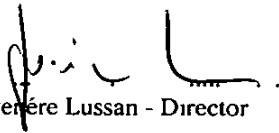
Laven Partners Limited

Report of the Director
for the Year Ended 30th April 2011

AUDITORS

The auditors, Meyer Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



J A de Laverrière Lussan - Director

Date

31/1/12

Report of the Independent Auditors to the Members of
Laven Partners Limited

We have audited the financial statements of Laven Partners Limited for the year ended 30th April 2011 on pages six to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements 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 group's and of the parent company's affairs as at 30th April 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Meyer Williams

Stuart Heaney (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Hertfordshire
SG14 1PB

Date *31st January 2012*

Laven Partners Limited

Consolidated Profit and Loss Account
for the Year Ended 30th April 2011

	Notes	30.4.11 £	30 4 10 £
TURNOVER	2	496,164	785,749
Administrative expenses		<u>514,881</u>	<u>492,364</u>
		(18,717)	293,385
Other operating income		<u>81,935</u>	<u>76,000</u>
OPERATING PROFIT	4	63,218	369,385
Interest receivable and similar income		<u>558</u>	<u>630</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,776	370,015
Tax on profit on ordinary activities	5	<u>2,988</u>	<u>40,025</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		60,788	329,990
Minority interests			
Minority interest - equity		1,811	9,106
Minority interest - non equity		<u>-</u>	<u>120,000</u>
		<u>1,811</u>	<u>129,106</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>58,977</u>	<u>200,884</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current year or previous year

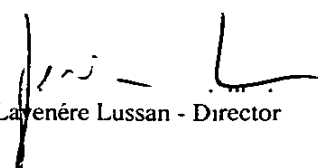
The notes form part of these financial statements

Laven Partners Limited

Consolidated Balance Sheet
30th April 2011

	Notes	30.4.11 £	£	30.4.10 £	£
FIXED ASSETS					
Intangible assets	7		135,448		128,766
Tangible assets	8		19,213		19,142
Investments	9		-		<u>129,424</u>
			<u>154,661</u>		277,332
CURRENT ASSETS					
Debtors	10	92,946		268,527	
Cash at bank		<u>681,735</u>		<u>409,923</u>	
		774,681		678,450	
CREDITORS					
Amounts falling due within one year	11	<u>76,019</u>		<u>162,398</u>	
NET CURRENT ASSETS			<u>698,662</u>		<u>516,052</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			853,323		793,384
PROVISIONS FOR LIABILITIES	12		(35,216)		(36,055)
MINORITY INTERESTS	13		<u>(11,656)</u>		<u>(9,855)</u>
NET ASSETS			<u>806,451</u>		<u>747,474</u>
CAPITAL AND RESERVES					
Called up share capital	14		10		10
Profit and loss account	15		<u>806,441</u>		<u>747,464</u>
SHAREHOLDERS' FUNDS	20		<u>806,451</u>		<u>747,474</u>

The financial statements were approved by the director on 31/04/12 and were signed by


J A de Lavenère Lussan - Director

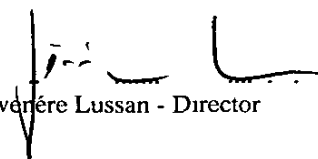
The notes form part of these financial statements

Laven Partners Limited

Company Balance Sheet
30th April 2011

	Notes	30.4.11 £	£	30 4 10 £	£
FIXED ASSETS					
Intangible assets	7		163,948		166,766
Tangible assets	8		19,213		19,142
Investments	9		<u>5,401</u>		<u>48,542</u>
			188,562		234,450
CURRENT ASSETS					
Debtors	10	355,504		465,742	
Cash at bank		<u>400,528</u>		<u>255,478</u>	
		756,032		721,220	
CREDITORS					
Amounts falling due within one year	11	<u>74,027</u>		<u>133,743</u>	
NET CURRENT ASSETS			<u>682,005</u>		<u>587,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			870,567		821,927
PROVISIONS FOR LIABILITIES	12		<u>42,626</u>		<u>46,695</u>
NET ASSETS			<u>827,941</u>		<u>775,232</u>
CAPITAL AND RESERVES					
Called up share capital	14		10		10
Profit and loss account	15		<u>827,931</u>		<u>775,222</u>
SHAREHOLDERS' FUNDS	20		<u>827,941</u>		<u>775,232</u>

The financial statements were approved by the director on 31. / 1 / 12 . and were signed by


J A de Laverrière Lussan - Director

The notes form part of these financial statements

Laven Partners Limited

Consolidated Cash Flow Statement
for the Year Ended 30th April 2011

	Notes	30.4.11 £	30 4 10 £
Net cash inflow from operating activities	1	208,368	328,345
Returns on investments and servicing of finance	2	558	630
Taxation		(4,084)	(71,635)
Capital expenditure and financial investment	2	<u>65,941</u>	<u>(117,461)</u>
		270,783	139,879
Financing	2	<u>1,029</u>	<u>(150,723)</u>
Increase/(Decrease) in cash in the period		<u>271,812</u>	<u>(10,844)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		<u>271,812</u>	<u>(10,844)</u>
Change in net funds resulting from cash flows		<u>271,812</u>	<u>(10,844)</u>
Movement in net funds in the period		<u>271,812</u>	<u>(10,844)</u>
Net funds at 1st May		<u>409,923</u>	<u>420,767</u>
Net funds at 30th April		<u>681,735</u>	<u>409,923</u>

The notes form part of these financial statements

Laven Partners Limited

Notes to the Consolidated Cash Flow Statement
for the Year Ended 30th April 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.4.11	30 4 10
	£	£
Operating profit	63,218	369,385
Depreciation charges	58,408	45,610
Profit on disposal of fixed assets	(1,678)	(700)
Decrease/(Increase) in debtors	165,592	(99,163)
(Decrease)/Increase in creditors	<u>(77,172)</u>	<u>13,213</u>
Net cash inflow from operating activities	<u>208,368</u>	<u>328,345</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.4.11	30 4 10
	£	£
Returns on investments and servicing of finance		
Interest received	<u>558</u>	<u>630</u>
Net cash inflow for returns on investments and servicing of finance	<u>558</u>	<u>630</u>
 Capital expenditure and financial investment		
Purchase of intangible fixed assets	(48,592)	(103,193)
Purchase of tangible fixed assets	(16,569)	(14,268)
Purchase of fixed asset investments	-	(129,424)
Sale of fixed asset investments	<u>131,102</u>	<u>129,424</u>
Net cash inflow/(outflow) for capital expenditure and financial investment	<u>65,941</u>	<u>(117,461)</u>
 Financing		
Amount introduced by directors	1,039	-
Amount withdrawn by directors	-	(3,723)
Payments to minority interests	<u>(10)</u>	<u>(147,000)</u>
Net cash inflow/(outflow) from financing	<u>1,029</u>	<u>(150,723)</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.10	Cash flow	At
	£	£	30.4.11
			£
Net cash			
Cash at bank	<u>409,923</u>	<u>271,812</u>	<u>681,735</u>
	<u>409,923</u>	<u>271,812</u>	<u>681,735</u>
 Total	<u>409,923</u>	<u>271,812</u>	<u>681,735</u>

The notes form part of these financial statements

Laven Partners Limited

Notes to the Consolidated Financial Statements
for the Year Ended 30th April 2011

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Basis of consolidation

The consolidated financial statements include the results of the company and its subsidiary undertaking, Laven Advisors LLP, using the acquisition method of accounting from the date that the company acquired control. All transactions and balances between the company and its subsidiary undertaking are eliminated in the consolidated financial statements

Turnover

Turnover represents the value of services supplied during the year, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office equipment - 50% on cost

Fixtures and fittings - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Costs relating to research and development projects are capitalised and written off over the estimated useful life of the product. Development costs include staff costs, other direct expenses and an appropriate proportion of overheads

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Investments

The parent company's investment in its LLP subsidiary undertaking is included in the financial statements on an equity accounting basis at a value equal to its members' interest in the subsidiary's financial statements

Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 and the consolidated financial statements do not disclose transactions and balances with subsidiaries which are eliminated on consolidation. All balances are considered to be fully recoverable

Minority interests

Members' capital in the company's subsidiary undertaking is treated as a liability as the LLP does not have any discretionary rights to withhold the repayment of capital to members. Accordingly, the minority interests in the consolidated balance sheet, representing minority members' interests in the LLP, are treated as a liability

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group

An analysis of turnover by class of business is given below

	30.4.11	30 4 10
	£	£
Consultancy fees	446,082	634,766
Advisory fees	25,455	37,872
Marketing fees	24,627	49,778
Secondment	-	63,333
	<u>496,164</u>	<u>785,749</u>

An analysis of turnover by geographical market is given below

	30.4.11	30 4 10
	£	£
UK	336,564	594,842
Europe	99,472	42,976
Caribbean	10,805	146,107
Far East	49,323	1,824
	<u>496,164</u>	<u>785,749</u>

3 STAFF COSTS

	30.4.11	30 4 10
	£	£
Wages and salaries	167,369	141,358
Social security costs	16,618	12,468
	<u>183,987</u>	<u>153,826</u>

The average monthly number of employees during the year was as follows

	30.4.11	30 4 10
Directors	1	1
Office staff	7	7
	<u>8</u>	<u>8</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30.4.11	30 4 10
	£	£
Depreciation - owned assets	16,498	13,418
Profit on disposal of fixed assets	(1,678)	(700)
Development costs amortisation	41,910	32,192
Auditors' remuneration	9,000	11,800
Auditors' remuneration for non audit work	5,370	5,490
Foreign exchange differences	<u>25,574</u>	<u>2,122</u>
Director's remuneration	<u>-</u>	<u>-</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	30.4.11	30 4 10
	£	£
Current tax		
UK corporation tax	3,827	14,073
Adjustments to previous year	<u>-</u>	<u>(10,103)</u>
Total current tax	3,827	3,970
Deferred tax	<u>(839)</u>	<u>36,055</u>
Tax on profit on ordinary activities	<u>2,988</u>	<u>40,025</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	30.4.11	30.4.10
	£	£
Profit on ordinary activities before tax	<u>63,776</u>	<u>370,015</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2010 - 28%)	13,393	103,604
Effects of		
Expenses not deductible for tax purposes	383	751
Capital allowances in excess of depreciation charges	(163)	(484)
Profit on disposal of fixed assets	(352)	(196)
Minority interest remuneration	-	(33,600)
Marginal relief	-	(2,696)
Minority interest share not taxable	(363)	(1,780)
Overprovision in previous year	-	(10,103)
Enhanced relief available on research and development expenditure	(9,057)	(51,526)
Effect of change in corporation tax rate during the financial year	<u>(14)</u>	<u>-</u>
Current tax charge	<u>3,827</u>	<u>3,970</u>

At 30th April 2011 the group has unrelieved capital losses amounting to approximately £20,000 (2010 - £20,000) which are available to be carried forward and offset against future capital gains

6 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £52,709 (2010 - £228,242)

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

7 INTANGIBLE FIXED ASSETS

Group

	Development costs £
COST	
At 1st May 2010	160,958
Additions	<u>48,592</u>
At 30th April 2011	<u>209,550</u>
AMORTISATION	
At 1st May 2010	32,192
Amortisation for year	<u>41,910</u>
At 30th April 2011	<u>74,102</u>
NET BOOK VALUE	
At 30th April 2011	<u>135,448</u>
At 30th April 2010	<u>128,766</u>

Development costs relate to the creation of a new operational due diligence database. Work on the database has been completed and the product has been launched during the year ended 30th April 2011. The director estimates the useful life of the product to be five years.

Company

	Development costs £
COST	
At 1st May 2010	208,458
Additions	<u>48,592</u>
At 30th April 2011	<u>257,050</u>
AMORTISATION	
At 1st May 2010	41,692
Amortisation for year	<u>51,410</u>
At 30th April 2011	<u>93,102</u>
NET BOOK VALUE	
At 30th April 2011	<u>163,948</u>
At 30th April 2010	<u>166,766</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

8 **TANGIBLE FIXED ASSETS**

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st May 2010	14,167	31,519	45,686
Additions	<u>40</u>	<u>16,529</u>	<u>16,569</u>
At 30th April 2011	<u>14,207</u>	<u>48,048</u>	<u>62,255</u>
DEPRECIATION			
At 1st May 2010	6,192	20,352	26,544
Charge for year	<u>3,312</u>	<u>13,186</u>	<u>16,498</u>
At 30th April 2011	<u>9,504</u>	<u>33,538</u>	<u>43,042</u>
NET BOOK VALUE			
At 30th April 2011	<u>4,703</u>	<u>14,510</u>	<u>19,213</u>
At 30th April 2010	<u>7,975</u>	<u>11,167</u>	<u>19,142</u>

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st May 2010	14,167	25,897	40,064
Additions	<u>40</u>	<u>16,529</u>	<u>16,569</u>
At 30th April 2011	<u>14,207</u>	<u>42,426</u>	<u>56,633</u>
DEPRECIATION			
At 1st May 2010	6,192	14,730	20,922
Charge for year	<u>3,312</u>	<u>13,186</u>	<u>16,498</u>
At 30th April 2011	<u>9,504</u>	<u>27,916</u>	<u>37,420</u>
NET BOOK VALUE			
At 30th April 2011	<u>4,703</u>	<u>14,510</u>	<u>19,213</u>
At 30th April 2010	<u>7,975</u>	<u>11,167</u>	<u>19,142</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

9 **FIXED ASSET INVESTMENTS**

Group

	Unlisted investments £
COST	
At 1st May 2010	129,424
Disposals	<u>(129,424)</u>
At 30th April 2011	-
NET BOOK VALUE	
At 30th April 2011	<u>-</u>
At 30th April 2010	<u>129,424</u>

Company

	Shares in group undertakings £	Unlisted investments £	Totals £
COST			
At 1st May 2010	5,401	43,141	48,542
Disposals	<u>-</u>	<u>(43,141)</u>	<u>(43,141)</u>
At 30th April 2011	<u>5,401</u>	-	<u>5,401</u>
NET BOOK VALUE			
At 30th April 2011	<u>5,401</u>	<u>-</u>	<u>5,401</u>
At 30th April 2010	<u>5,401</u>	<u>43,141</u>	<u>48,542</u>

The company's investments at the balance sheet date include the following

Subsidiary

Laven Advisors LLP

Nature of business Consultancy, marketing and advisory services

	%
Class of shares	holding
Members share	90 00

	30.4.11	30 4 10
	£	£
Aggregate capital and reserves	272,040	253,940
Profit for the year	<u>18,110</u>	<u>210,980</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.11	30 4 10	30.4.11	30 4 10
	£	£	£	£
Trade debtors	74,976	183,103	78,479	165,779
Amounts owed by group undertakings	-	-	259,055	239,084
Other debtors	9,703	16,475	9,703	16,475
Tax	-	9,989	-	9,989
Prepayments and accrued income	8,267	58,960	8,267	34,415
	<u>92,946</u>	<u>268,527</u>	<u>355,504</u>	<u>465,742</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.11	30 4 10	30.4.11	30 4 10
	£	£	£	£
Trade creditors	6,473	42,321	10,145	40,855
Corporation tax	3,827	14,073	3,827	14,073
Social security and other taxes	12,869	18,664	12,305	11,305
Other creditors	38,199	75,011	38,199	60,011
Director's current account	1,039	-	1,039	-
Accruals and deferred income	13,612	12,329	8,512	7,499
	<u>76,019</u>	<u>162,398</u>	<u>74,027</u>	<u>133,743</u>

12 PROVISIONS FOR LIABILITIES

	Group		Company	
	30.4.11	30 4 10	30.4.11	30 4 10
	£	£	£	£
Deferred tax	<u>35,216</u>	<u>36,055</u>	<u>42,626</u>	<u>46,695</u>
Group				
				Deferred tax
				£
Balance at 1st May 2010				36,055
Movement in the year				<u>(839)</u>
Balance at 30th April 2011				<u>35,216</u>
Company				
				Deferred tax
				£
Balance at 1st May 2010				46,695
Provision for the year				<u>(4,069)</u>
Balance at 30th April 2011				<u>42,626</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

13 MINORITY INTERESTS

Group

	30.4.11	30 4 10
	£	£
At 1st May 2009	9,855	27,749
Profit share	1,811	9,106
Members' remuneration	-	120,000
Drawings	<u>(10)</u>	<u>(147,000)</u>
At 30th April 2010	<u>11,656</u>	<u>9,855</u>

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

		30.4.11	30 4 10
	Nominal value	£	£
10 Ordinary	£1	<u>10</u>	<u>10</u>

15 RESERVES

Group

	Profit and loss account £
At 1st May 2010	747,464
Profit for the year	<u>58,977</u>
At 30th April 2011	<u>806,441</u>

Company

	Profit and loss account £
At 1st May 2010	775,222
Profit for the year	<u>52,709</u>
At 30th April 2011	<u>827,931</u>

16 ULTIMATE PARENT COMPANY

Laven Holdings Limited, a company registered in the British Virgin Islands, has been the ultimate parent company throughout the current and the previous year

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

17 TRANSACTIONS WITH DIRECTOR

As at 30th April 2011 the company owed £1,039 (2010 £nil) to J A de Lavenère Lussan in respect of his loan account

No interest was charged to the company in respect of the amounts advanced by the director during the current or the previous year

J A de Lavenère Lussan is a minority interest shareholder in the company's subsidiary undertaking, Laven Advisors LLP. His share of the consolidated profit after tax for the year ended 30th April 2011 was £1,811 (2010 £9,097)

Included in the consolidated balance sheet is a liability in respect of the combined capital and current account balances owed to J A de Lavenère Lussan by the LLP which on 30th April 2011 amounted to £11,656 (2009 £9,845)

18 RELATED PARTY DISCLOSURES

The following information relates to transactions and balances with related parties

	30.4.11 £	30.4.10 £
Laven Legal Services Limited, a company controlled by J A de Lavenère Lussan		
Included in debtors		
Trade debtors	24,000	-
Other debtors	9,703	-
Included in creditors		
Other creditors	-	15,000
Included in turnover		
Consultancy fees	26,360	11,633
Secondment	-	63,333
Included in other income		
Rent and office services	80,000	76,000
Included in administrative expenses		
Legal and professional fees	10,800	1,896
Lumen Asset Management Limited, a company under common control		
Included in debtors		
Trade debtors	-	34,271
Prepayments and accrued income	-	37,974
Included in turnover		
Advisory fees	25,287	37,863
Marketing fees	23,040	50,576
Laven Partners (Suisse) Sarl, a company under common control		
Included in debtors		
Prepayments and accrued income	3,333	-
Included in creditors		
Accruals and deferred income	-	4,167
Included in administrative expenses		
Legal and professional fees	47,500	37,500

All transactions are undertaken on normal commercial terms. No interest has been charged on the amounts owed to or by related parties during the current or previous year.

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2011

19 **ULTIMATE CONTROLLING PARTY**

The company has been controlled by its parent undertaking, Laven Holdings Limited, throughout the current and the previous year

No single party has had ultimate control during the current or the previous year

20 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

Group

	30.4.11	30 4 10
	£	£
Profit for the financial year	<u>58,977</u>	<u>200,884</u>
Net addition to shareholders' funds	58,977	200,884
Opening shareholders' funds	<u>747,474</u>	<u>546,590</u>
Closing shareholders' funds	<u>806,451</u>	<u>747,474</u>

Company

	30.4.11	30 4 10
	£	£
Profit for the financial year	<u>52,709</u>	<u>228,242</u>
Net addition to shareholders' funds	52,709	228,242
Opening shareholders' funds	<u>775,232</u>	<u>546,990</u>
Closing shareholders' funds	<u>827,941</u>	<u>775,232</u>

Laven Partners Limited

Consolidated Profit and Loss Account
for the Year Ended 30th April 2011

	30.4.11		30 4 10	
	£	£	£	£
Turnover				
Consultancy	446,082		634,766	
Advisory fees	25,455		37,872	
Marketing fees	24,627		49,778	
Secondment	<u>-</u>		<u>63,333</u>	
		496,164		785,749
Other income				
Rents received	80,000		76,000	
Sundry receipts	1,935		-	
Deposit account interest	<u>558</u>		<u>630</u>	
		<u>82,493</u>		<u>76,630</u>
		578,657		862,379
Expenditure				
Wages	167,369		141,358	
Social security	16,618		12,468	
Computer and telephone expense	19,896		12,719	
Printing, postage and stationery	7,699		4,992	
Advertising and marketing	20,456		26,360	
Travelling and entertainment	20,100		21,961	
Rent	55,938		63,240	
Licences and insurance	5,680		4,492	
Subscriptions	751		-	
Repairs and renewals	750		268	
Business development	3,502		5,576	
No description	1,001		-	
Sundry expenses	11,175		6,036	
Training and recruitment	2,618		4,444	
Accountancy	8,849		4,651	
Recruitment fees	(8,000)		7,300	
Legal and professional fees	69,304		124,564	
Compliance	3,729		-	
Consultancy	16,540		-	
Auditors' remuneration	9,000		11,800	
Auditors' remuneration for non audit work	5,370		5,490	
Foreign exchange losses	25,574		2,122	
Overheads capitalised as development costs	<u>(7,333)</u>		<u>(14,992)</u>	
		<u>456,586</u>		<u>444,849</u>
		122,071		417,530
Finance costs				
Bank charges		<u>1,565</u>		<u>2,605</u>
Carried forward		120,506		414,925

This page does not form part of the statutory financial statements

Laven Partners Limited
Consolidated Profit and Loss Account
for the Year Ended 30th April 2011

	30.4.11		30 4 10
	£	£	£
Brought forward		120,506	414,925
Depreciation			
Development costs	41,910		32,192
Fixtures and fittings	3,312		3,077
Computer equipment	<u>13,186</u>		<u>10,341</u>
		<u>58,408</u>	<u>45,610</u>
		62,098	369,315
Profit on disposal of fixed assets			
Investments		<u>1,678</u>	<u>700</u>
NET PROFIT		<u><u>63,776</u></u>	<u><u>370,015</u></u>

This page does not form part of the statutory financial statements