

Report of the Director and
Consolidated Financial Statements for the Year Ended 30th April 2012
for
Laven Partners Limited 4829021

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for the Year Ended 30th April 2012

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Laven Partners Limited
Company Information
for the Year Ended 30th April 2012

DIRECTOR: J A de Lavenere Lussan

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

REGISTERED NUMBER: 04829021 (England and Wales)

AUDITORS: Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Laven Partners Limited
Report of the Director
for the Year Ended 30th April 2012

The director presents his report with the financial statements of the company and the group for the year ended 30th April 2012

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

DIRECTORS

J A de Lavenère Lussan has held office during the whole of the period from 1st May 2011 to the date of this report

Other changes in directors holding office are as follows

N Brocklandt - resigned 27th September 2011

REVIEW OF BUSINESS

The director believes that the launch of its development project, the Redflag Database, has provided the group with an edge over its competitors and is pleased to see growth in turnover of 66% in comparison with last year

The group has invested in quality staffing and an improved IT infrastructure to support the new product and this has contributed to decrease in net profitability from 12.8% to 8.5%. The group is constantly looking to improve the efficiency of its internal processes, and this has led to an increased level of profitability after the year end

The director is satisfied that the group's year end balance sheet shows a financially strong and stable position, with net assets increasing by 6% over the year, and is of the opinion that the group is well positioned to make the most of current market trends through its national and international network of business contacts

RESEARCH AND DEVELOPMENT

The company continues to develop its research in fund operations and regulations. It continues to offer a unique product that comprises operational due diligence including legal and regulatory expertise

The company hopes that its unique approach will change the way investors make their allocation decisions, particularly to alternative funds. It also hopes to continue to grow a client base amongst the best asset managers

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 launch 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

Laven Partners Limited
Report of the Director
for the Year Ended 30th April 2012

DIVIDENDS

No dividends were distributed in the year ended 30th April 2012

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the group made charitable donations amounting to £4,149

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.

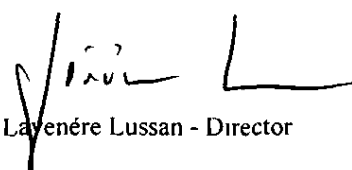
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

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 Lavenère Lussan - Director
Date 22/01/2013

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 2012 on pages five to nineteen. 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 Report of the Director 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 2012 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
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Date *30th January 2013*

Laven Partners Limited

Consolidated Profit and Loss Account
for the Year Ended 30th April 2012

	Notes	30.4.12 £	30 4 11 £
TURNOVER	2	823,887	496,164
Cost of sales		<u>60,368</u>	<u>20,008</u>
GROSS PROFIT		763,519	476,156
Administrative expenses		<u>757,276</u>	<u>494,873</u>
		6,243	(18,717)
Other operating income		<u>63,806</u>	<u>81,935</u>
OPERATING PROFIT	4	70,049	63,218
Interest receivable and similar income		<u>631</u>	<u>558</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		70,680	63,776
Tax on profit on ordinary activities	5	<u>17,934</u>	<u>2,988</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		52,746	60,788
Minority interest - equity		<u>4,073</u>	<u>1,811</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>48,673</u></u>	<u><u>58,977</u></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

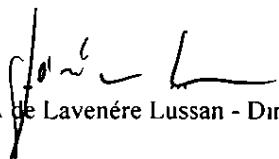
Consolidated Balance Sheet
30th April 2012

	Notes	30.4 12 £	£	30 4 11 £	£
FIXED ASSETS					
Intangible assets	7		93,538		135,448
Tangible assets	8		18,156		19,212
Investments	9		-		-
			<u>111,694</u>		<u>154,660</u>
CURRENT ASSETS					
Debtors	10	228,433		92,946	
Cash at bank and in hand		<u>720,143</u>		<u>681,735</u>	
		948,576		774,681	
CREDITORS					
Amounts falling due within one year	11	<u>166,958</u>		<u>76,018</u>	
NET CURRENT ASSETS			<u>781,618</u>		<u>698,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			893,312		853,323
PROVISIONS FOR LIABILITIES	12		(26,466)		(35,216)
MINORITY INTERESTS	13		<u>(11,722)</u>		<u>(11,656)</u>
NET ASSETS			<u>855,124</u>		<u>806,451</u>
CAPITAL AND RESERVES					
Called up share capital	14		10		10
Profit and loss account	15		<u>855,114</u>		<u>806,441</u>
SHAREHOLDERS' FUNDS	20		<u>855,124</u>		<u>806,451</u>

The financial statements were approved by the director on

29/01/2013

and were signed by


J A de Lavenère Lussan - Director

The notes form part of these financial statements

Laven Partners Limited

Company Balance Sheet

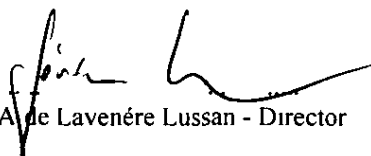
30th April 2012

	Notes	30 4 12 £	£	30 4 11 £	£
FIXED ASSETS					
Intangible assets	7		112,538		163,948
Tangible assets	8		18,157		19,213
Investments	9		<u>5,401</u>		<u>5,401</u>
			136,096		188,562
CURRENT ASSETS					
Debtors	10	374,131		355,504	
Cash at bank and in hand		<u>548,113</u>		<u>400,528</u>	
		922,244		756,032	
CREDITORS					
Amounts falling due within one year	11	<u>157,348</u>		<u>74,027</u>	
NET CURRENT ASSETS			<u>764,896</u>		<u>682,005</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			900,992		870,567
PROVISIONS FOR LIABILITIES	12		<u>31,026</u>		<u>42,626</u>
NET ASSETS			<u>869,966</u>		<u>827,941</u>
CAPITAL AND RESERVES					
Called up share capital	14		10		10
Profit and loss account	15		<u>869,956</u>		<u>827,931</u>
SHAREHOLDERS' FUNDS	20		<u>869,966</u>		<u>827,941</u>

The financial statements were approved by the director on

27/01/2013

and were signed by


J A de Lavenère Lussan - Director

The notes form part of these financial statements

Laven Partners Limited

Consolidated Cash Flow Statement
for the Year Ended 30th April 2012

	Notes	30.4.12 £	30.4.11 £
Net cash inflow from operating activities	1	58,510	208,367
Returns on investments and servicing of finance	2	631	558
Taxation		(3,582)	(4,084)
Capital expenditure and financial investment	2	<u>(14,296)</u>	<u>65,942</u>
		41,263	270,783
Financing	2	<u>(2,855)</u>	<u>1,029</u>
Increase in cash in the period		<u>38,408</u>	<u>271,812</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>38,408</u>	<u>271,812</u>
Change in net funds resulting from cash flows		<u>38,408</u>	<u>271,812</u>
Movement in net funds in the period		38,408	271,812
Net funds at 1st May		<u>681,735</u>	<u>409,923</u>
Net funds at 30th April		<u>720,143</u>	<u>681,735</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 2012

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

	30.4.12	30 4 11
	£	£
Operating profit	70,049	63,218
Depreciation charges	57,261	58,408
Profit on disposal of fixed assets	-	(1,678)
(Increase)/decrease in debtors	(135,487)	165,592
Increase/(decrease) in creditors	<u>66,687</u>	<u>(77,173)</u>
Net cash inflow from operating activities	<u>58,510</u>	<u>208,367</u>

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

	30.4 12	30 4 11
	£	£
Returns on investments and servicing of finance		
Interest received	<u>631</u>	<u>558</u>
Net cash inflow for returns on investments and servicing of finance	<u>631</u>	<u>558</u>
 Capital expenditure and financial investment		
Purchase of intangible fixed assets	-	(48,592)
Purchase of tangible fixed assets	(14,296)	(16,568)
Sale of fixed asset investments	<u>-</u>	<u>131,102</u>
Net cash (outflow)/inflow for capital expenditure and financial investment	<u>(14,296)</u>	<u>65,942</u>
 Financing		
Amount introduced by directors	1,152	1,039
Payments to minority interests	<u>(4,007)</u>	<u>(10)</u>
Net cash (outflow)/inflow from financing	<u>(2,855)</u>	<u>1,029</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.11	Cash flow	At
	£	£	30.4.12
			£
Net cash			
Cash at bank and in hand	<u>681,735</u>	<u>38,408</u>	<u>720,143</u>
	<u>681,735</u>	<u>38,408</u>	<u>720,143</u>
 Total	<u>681,735</u>	<u>38,408</u>	<u>720,143</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 30th April 2012

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 Partners 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 2012

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

	30.4.12	30 4 11
	£	£
Consultancy fees	823,887	446,082
Advisory fees	-	25,455
Marketing fees	-	24,627
	<u>823,887</u>	<u>496,164</u>

An analysis of turnover by geographical market is given below

	30.4.12	30 4 11
	£	£
UK	340,516	336,564
Europe	401,833	99,472
Caribbean	9,653	10,805
Far East	66,785	49,323
Middle East	5,100	-
	<u>823,887</u>	<u>496,164</u>

3 STAFF COSTS

	30 4 12	30 4 11
	£	£
Wages and salaries	308,515	167,369
Social security costs	32,533	16,618
	<u>341,048</u>	<u>183,987</u>

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

	30.4.12	30 4 11
Directors	1	1
Office staff	10	7
	<u>11</u>	<u>8</u>

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	30 4 12	30 4 11
	£	£
Depreciation - owned assets	15,352	16,498
Profit on disposal of fixed assets	-	(1,678)
Development costs amortisation	41,910	41,910
Auditors' remuneration	7,000	9,000
Auditors' remuneration for non audit work	2,554	5,370
Foreign exchange differences	6,088	25,574
	<u>6,088</u>	<u>25,574</u>
Directors' remuneration	-	-

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2012

5 TAXATION

Analysis of the tax charge

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

	30.4.12	30 4 11
	£	£
Current tax		
UK corporation tax	26,929	3,827
Adjustments to previous year	<u>(245)</u>	<u>-</u>
Total current tax	26,684	3,827
Deferred tax	<u>(8,750)</u>	<u>(839)</u>
Tax on profit on ordinary activities	<u><u>17,934</u></u>	<u><u>2,988</u></u>

Factors affecting the tax charge

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

	30.4.12	30 4 11
	£	£
Profit on ordinary activities before tax	<u>70,680</u>	<u>63,776</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 - 21%)	18,377	13,393
Effects of		
Expenses not deductible for tax purposes	728	383
Depreciation charges in excess of/(lower than) capital allowances	11,079	(163)
Profit on disposal of fixed assets	-	(352)
Minority interest share not taxable	(1,059)	(363)
Marginal relief	(2,010)	-
Enhanced relief available on research and development expenditure	-	(9,057)
Adjustments to previous years	(245)	-
Effect of change in corporation tax rate during the financial year	<u>(186)</u>	<u>(14)</u>
Current tax charge	<u><u>26,684</u></u>	<u><u>3,827</u></u>

At 30th April 2012 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 £42,025 (2011 - £52,709)

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2012

7 INTANGIBLE FIXED ASSETS

Group

	Development costs £
COST	
At 1st May 2011 and 30th April 2012	<u>209,550</u>
AMORTISATION	
At 1st May 2011	74,102
Amortisation for year	<u>41,910</u>
At 30th April 2012	<u>116,012</u>
NET BOOK VALUE	
At 30th April 2012	<u><u>93,538</u></u>
At 30th April 2011	<u><u>135,448</u></u>

Company

	Development costs £
COST	
At 1st May 2011 and 30th April 2012	<u>257,050</u>
AMORTISATION	
At 1st May 2011	93,102
Amortisation for year	<u>51,410</u>
At 30th April 2012	<u>144,512</u>
NET BOOK VALUE	
At 30th April 2012	<u><u>112,538</u></u>
At 30th April 2011	<u><u>163,948</u></u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2012

8 TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st May 2011	21,830	40,424	62,254
Additions	<u>-</u>	<u>14,296</u>	<u>14,296</u>
At 30th April 2012	<u>21,830</u>	<u>54,720</u>	<u>76,550</u>
DEPRECIATION			
At 1st May 2011	11,410	31,632	43,042
Charge for year	<u>4,449</u>	<u>10,903</u>	<u>15,352</u>
At 30th April 2012	<u>15,859</u>	<u>42,535</u>	<u>58,394</u>
NET BOOK VALUE			
At 30th April 2012	<u>5,971</u>	<u>12,185</u>	<u>18,156</u>
At 30th April 2011	<u>10,420</u>	<u>8,792</u>	<u>19,212</u>

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st May 2011	21,830	34,802	56,632
Additions	<u>-</u>	<u>14,296</u>	<u>14,296</u>
At 30th April 2012	<u>21,830</u>	<u>49,098</u>	<u>70,928</u>
DEPRECIATION			
At 1st May 2011	11,410	26,009	37,419
Charge for year	<u>4,449</u>	<u>10,903</u>	<u>15,352</u>
At 30th April 2012	<u>15,859</u>	<u>36,912</u>	<u>52,771</u>
NET BOOK VALUE			
At 30th April 2012	<u>5,971</u>	<u>12,186</u>	<u>18,157</u>
At 30th April 2011	<u>10,420</u>	<u>8,793</u>	<u>19,213</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2012

9 **FIXED ASSET INVESTMENTS**

Company

**Shares in
group
undertakings
£**

COST

At 1st May 2011
and 30th April 2012

5,401

NET BOOK VALUE

At 30th April 2012

5,401

At 30th April 2011

5,401

The company's investments at the balance sheet date in the share capital of other businesses include the following

Subsidiary

Laven Advisors LLP

Nature of business Consultancy, marketing and advisory services

	%	
Class of shares	holding	
Members share	90 00	

30.4.12	30 4 11
£	£

Aggregate capital and reserves

178,377	272,040
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Profit for the year

<u>40,727</u>	<u>18,110</u>
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10 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	30.4.12	30 4 11	30.4.12	30 4 11
	£	£	£	£
Trade debtors	171,872	74,976	154,078	78,479
Amounts owed by group undertakings	-	-	163,492	259,055
Other debtors	6,806	9,703	6,806	9,703
Prepayments and accrued income	<u>49,755</u>	<u>8,267</u>	<u>49,755</u>	<u>8,267</u>
	<u>228,433</u>	<u>92,946</u>	<u>374,131</u>	<u>355,504</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2012

11 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.12	30.4.11	30.4.12	30.4.11
	£	£	£	£
Trade creditors	27,724	6,472	27,725	10,145
Corporation tax	26,929	3,827	26,929	3,827
Social security and other taxes	26,007	12,869	21,646	12,305
Other creditors	44,574	38,199	44,574	38,199
Director's current account	2,191	1,039	2,191	1,039
Accruals and deferred income	39,533	13,612	34,283	8,512
	<u>166,958</u>	<u>76,018</u>	<u>157,348</u>	<u>74,027</u>

12 PROVISIONS FOR LIABILITIES

	Group		Company	
	30.4.12	30.4.11	30.4.12	30.4.11
	£	£	£	£
Deferred tax	<u>26,466</u>	<u>35,216</u>	<u>31,026</u>	<u>42,626</u>
Group				
				Deferred tax
				£
Balance at 1st May 2011				35,216
Movement in the year				<u>(8,750)</u>
Balance at 30th April 2012				<u>26,466</u>
Company				
				Deferred tax
				£
Balance at 1st May 2011				42,626
Movement for the year				<u>(11,600)</u>
Balance at 30th April 2012				<u>31,026</u>

13 MINORITY INTERESTS

Group	30.4.12	30.4.11
	£	£
At 1st May 2011	11,656	9,855
Profit share	4,073	1,811
Drawings	<u>(4,007)</u>	<u>(10)</u>
At 30th April 2012	<u>11,722</u>	<u>11,656</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2012

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30.4.12 £ <u>10</u>	30 4 11 £ <u>10</u>
10	Ordinary			

15 RESERVES

Group

	Profit and loss account £
At 1st May 2011	806,441
Profit for the year	<u>48,673</u>
At 30th April 2012	<u>855,114</u>

Company

	Profit and loss account £
At 1st May 2011	827,931
Profit for the year	<u>42,025</u>
At 30th April 2012	<u>869,956</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

17 TRANSACTIONS WITH DIRECTORS

As at 30th April 2012 the company owed £2,191 (2010 £1,039) 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 2012 was £4,073 (2011 £1,811)

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 2012 amounted to £11,772 (2011 £11,656)

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2012

18 RELATED PARTY DISCLOSURES

The following information relates to transactions and balances with related parties

	30.4.12 £	30 4 11 £
Laven Legal Services Limited , a company controlled by J A de Lavenère Lussan		
Included in debtors		
Trade debtors	29,364	24,000
Other debtors	6,806	9,703
Included in turnover		
Consultancy fees	23,844	26,360
Included in other income		
Rent and office services	60,000	80,000
Included in cost of sales		
Rechargeable costs	7,510	10,800
Lumen Asset Management Limited , a company under common control		
Included in turnover		
Advisory fees	-	25,287
Marketing fees	-	23,040
Laven Partners (Suisse) Sarl , a company under common control		
Included in debtors		
Prepayments and accrued income	3,333	3,333
Included in creditors		
Trade creditors	10,000	-
Included in administrative expenses		
Legal and professional fees	20,000	47,500
Laven Financial Services Limited , a company under common control		
Included in debtors		
Prepayments and accrued income	15,671	-
Included in administrative expenses		
Legal and professional fees	15,671	-

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 the previous year.

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	30.4.12 £	30 4 11 £
Profit for the financial year	<u>48,673</u>	<u>58,977</u>
Net addition to shareholders' funds	48,673	58,977
Opening shareholders' funds	<u>806,451</u>	<u>747,474</u>
Closing shareholders' funds	<u>855,124</u>	<u>806,451</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2012

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	30.4.12	30 4 11
	£	£
Profit for the financial year	<u>42,025</u>	<u>52,709</u>
Net addition to shareholders' funds	42,025	52,709
Opening shareholders' funds	<u>827,941</u>	<u>775,232</u>
Closing shareholders' funds	<u>869,966</u>	<u>827,941</u>