

Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30th April 2016
for
Laven Partners Limited

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Laven Partners Limited

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for the Year Ended 30th April 2016

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Laven Partners Limited
Company Information
for the Year Ended 30th April 2016

DIRECTORS:

J A de Lavenère Lussan
L Guo

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 Directors
for the Year Ended 30th April 2016

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2016.

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.

DIVIDENDS

No dividends will be distributed for the year ended 30th April 2016.

RESEARCH AND DEVELOPMENT

The group continues to develop a number of unique software products which add its legal and regulatory expertise to operational due diligence features such as “know your client” and designing basic compliance systems and controls for regulated firms.

The group hopes that its unique approach will change the way managers and allocators interact with the regulator and that its technological innovations will lead to further growth in its client base amongst the best asset allocators and regulated firms.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2015 to the date of this report.

J A de Lavenère Lussan
L Guo

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 directors are 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 each director 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.

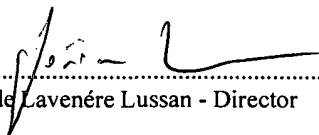
Laven Partners Limited

Report of the Directors
for the Year Ended 30th April 2016

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: 30/01/2017

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 2016 on pages five to twenty two. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors 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 group's and of the parent company's affairs as at 30th April 2016 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 Directors 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 directors' 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: 31st January 2017

Laven Partners Limited

Consolidated Statement of Comprehensive Income
for the Year Ended 30th April 2016

	Notes	30.4.16 £	30.4.15 £
TURNOVER	3	1,006,382	1,235,709
Cost of sales		<u>32,884</u>	<u>182,274</u>
GROSS PROFIT		973,498	1,053,435
Administrative expenses		<u>901,729</u>	<u>812,770</u>
		71,769	240,665
Other operating income		<u>5,555</u>	<u>41,360</u>
OPERATING PROFIT	5	77,324	282,025
Interest receivable and similar income		<u>9,016</u>	<u>8,185</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		86,340	290,210
Tax on profit on ordinary activities	6	<u>(6,384)</u>	<u>(4,918)</u>
PROFIT FOR THE FINANCIAL YEAR		92,724	295,128
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>92,724</u>	<u>295,128</u>
Profit attributable to:			
Owners of the parent		73,707	286,199
Non-controlling interests		<u>19,017</u>	<u>8,929</u>
		<u>92,724</u>	<u>295,128</u>
Total comprehensive income attributable to:			
Owners of the parent		73,707	286,199
Non-controlling interests		<u>19,017</u>	<u>8,929</u>
		<u>92,724</u>	<u>295,128</u>

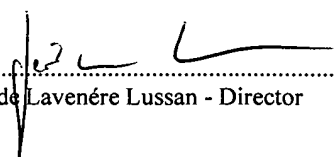
The notes form part of these financial statements

Laven Partners Limited (Registered number: 04829021)

Consolidated Balance Sheet
30th April 2016

	Notes	30.4.16 £	30.4.15 £
FIXED ASSETS			
Intangible assets	8	613,466	459,186
Tangible assets	9	12,987	17,460
Investments	10	-	-
		<u>626,453</u>	<u>476,646</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	613,008	655,650
Debtors: amounts falling due after more than one year	11	206,734	198,022
Cash at bank		<u>78,213</u>	<u>181,747</u>
		897,955	1,035,419
CREDITORS			
Amounts falling due within one year	12	<u>428,429</u>	<u>493,926</u>
NET CURRENT ASSETS		<u>469,526</u>	<u>541,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,095,979	1,018,139
PROVISIONS FOR LIABILITIES	14	<u>(2,422)</u>	<u>(8,806)</u>
NET ASSETS		<u>1,093,557</u>	<u>1,009,333</u>
CAPITAL AND RESERVES			
Called up share capital	15	10	10
Retained earnings	16	<u>1,073,804</u>	<u>1,000,097</u>
SHAREHOLDERS' FUNDS		1,073,814	1,000,107
NON CONTROLLING INTERESTS	17	<u>19,743</u>	<u>9,226</u>
TOTAL EQUITY		<u>1,093,557</u>	<u>1,009,333</u>

The financial statements were approved by the Board of Directors on 30/01/2017 and were signed on its behalf by:



 J A de Lavenère Lussan - Director

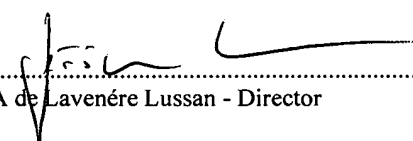
The notes form part of these financial statements

Laven Partners Limited (Registered number: 04829021)

Company Balance Sheet
30th April 2016

	Notes	30.4.16 £	£	30.4.15 £	£
FIXED ASSETS					
Intangible assets	8		613,466		459,186
Tangible assets	9		12,988		17,461
Investments	10		<u>5,401</u>		<u>5,401</u>
			631,855		482,048
CURRENT ASSETS					
Debtors: amounts falling due within one year	11	627,550		700,605	
Debtors: amounts falling due after more than one year	11	206,734		198,022	
Cash at bank		<u>17,864</u>		<u>102,423</u>	
		852,148		1,001,050	
CREDITORS					
Amounts falling due within one year	12	<u>407,365</u>		<u>473,782</u>	
NET CURRENT ASSETS			<u>444,783</u>		<u>527,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,076,638		1,009,316
PROVISIONS FOR LIABILITIES	14		<u>2,422</u>		<u>8,806</u>
NET ASSETS			<u>1,074,216</u>		<u>1,000,510</u>
CAPITAL AND RESERVES					
Called up share capital	15		10		10
Retained earnings	16		<u>1,074,206</u>		<u>1,000,500</u>
SHAREHOLDERS' FUNDS			<u>1,074,216</u>		<u>1,000,510</u>

The financial statements were approved by the Board of Directors on 30/01/2017 and were signed on its behalf by:


.....
J A de Lavenère Lussan - Director

The notes form part of these financial statements

Laven Partners Limited

Consolidated Statement of Changes in Equity
for the Year Ended 30th April 2016

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1st May 2014	10	713,898	713,908	10,297	724,205
Changes in equity					
Total comprehensive income	-	286,199	286,199	8,929	295,128
Drawings by non-controlling interests in subsidiary undertakings	-	-	-	(10,000)	(10,000)
Balance at 30th April 2015	<u>10</u>	<u>1,000,097</u>	<u>1,000,107</u>	<u>9,226</u>	<u>1,009,333</u>
Changes in equity					
Total comprehensive income	-	73,707	73,707	19,017	92,724
Drawings by non-controlling interests in subsidiary undertakings	-	-	-	(8,500)	(8,500)
Balance at 30th April 2016	<u>10</u>	<u>1,073,804</u>	<u>1,073,814</u>	<u>19,743</u>	<u>1,093,557</u>

The notes form part of these financial statements

Laven Partners Limited

Company Statement of Changes in Equity
for the Year Ended 30th April 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st May 2014	10	704,991	705,001
Changes in equity			
Total comprehensive income	<u>-</u>	<u>295,509</u>	<u>295,509</u>
Balance at 30th April 2015	<u>10</u>	<u>1,000,500</u>	<u>1,000,510</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>73,706</u>	<u>73,706</u>
Balance at 30th April 2016	<u>10</u>	<u>1,074,206</u>	<u>1,074,216</u>

The notes form part of these financial statements

Laven Partners Limited

Consolidated Cash Flow Statement
for the Year Ended 30th April 2016

	Notes	30.4.16 £	30.4.15 £
Cash flows from operating activities			
Cash generated from operations	21	<u>(48,080)</u>	<u>306,299</u>
Net cash from operating activities		<u>(48,080)</u>	<u>306,299</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		<u>(42,832)</u>	(270,125)
Purchase of tangible fixed assets		<u>(9,290)</u>	(864)
Interest received		<u>304</u>	<u>163</u>
Net cash from investing activities		<u>(51,818)</u>	<u>(270,826)</u>
Cash flows from financing activities			
Amount introduced by directors		4,864	4,555
Payments to non controlling interests		<u>(8,500)</u>	<u>(10,000)</u>
Net cash from financing activities		<u>(3,636)</u>	<u>(5,445)</u>
(Decrease)/increase in cash and cash equivalents		<u>(103,534)</u>	30,028
Cash and cash equivalents at beginning of year	22	<u>181,747</u>	<u>151,719</u>
Cash and cash equivalents at end of year	22	<u><u>78,213</u></u>	<u><u>181,747</u></u>

The notes form part of these financial statements

Laven Partners Limited

Notes to the Consolidated Financial Statements
for the Year Ended 30th April 2016

1. GROUP AND COMPANY INFORMATION

Laven Partners Limited is a Limited Company incorporated in England and Wales and the parent company of Laven Advisors LLP. The registered office is Thurloe House, 8 Cromwell Place, London, SW7 2JN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the company acquired control. All transactions and balances between the company and its subsidiary undertaking are eliminated in the consolidated financial statements.

The financial statements have been prepared under the historical cost convention and in sterling, which is the functional currency of the group. This is the first year in which the financial statements have been prepared under FRS 102. An explanation of how the transition to FRS 102 has affected the reported financial position and performance is given in the notes to the financial statements. The date of the transition is 1st May 2014.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates, however no significant judgements have had to be made by management in preparing these financial statements.

Turnover

Turnover comprises amounts recognised by the group in respect of services supplied during the year, exclusive of value added tax. Turnover is recognised in accordance with the terms of the agreements established between the group and its clients, with fees being recognised on a monthly basis as services are provided.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over their estimated useful lives as follows:

Leasehold property improvements - over the period of the lease

Office equipment - 50% on cost

Fixtures and fittings - 25% on cost

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years.

Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date and is calculated at the rates at which it is estimated the tax will arise. The tax rates are those expected to arise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

2. **ACCOUNTING POLICIES - continued**

Research and development

Costs relating to research and development projects are capitalised and carried forward until the product is available to its market. Research and development costs are written off to expenses over the estimated useful life of the product once the product has been launched. Development costs include staff costs, other direct expenses and an appropriate proportion of overheads.

Foreign currencies

Transactions in foreign currency are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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.

Operating leases

Rentals payable under operating leases are charged to the profit and loss on a straight line basis over the lease term. Lease incentives are recognised over the lease term.

Cash and cash equivalents

For the purposes of the cash flow statement, cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

Non controlling 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. However, the non controlling interests in the consolidated balance sheet, representing minority members' interests in the LLP, are included in reserves in accordance with FRS 102.

Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has the adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

2. **ACCOUNTING POLICIES - continued**

Financial instruments

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments, and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. **TURNOVER**

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

An analysis of turnover by geographical market is given below:

	30.4.16	30.4.15
	£	£
United Kingdom	539,032	446,389
Europe	420,655	584,263
United States of America	8,160	30,063
Asia	13,535	16,402
Caribbean	25,000	158,592
	<u>1,006,382</u>	<u>1,235,709</u>

All turnover during the current and the previous year has been in relation to the provision of consultancy services.

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

4. STAFF COSTS

	30.4.16	30.4.15
	£	£
Wages and salaries	535,517	405,542
Social security costs	31,321	36,351
	<u>566,838</u>	<u>441,893</u>

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

	30.4.16	30.4.15
Directors	2	1
Office staff	12	12
	<u>14</u>	<u>13</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	30.4.16	30.4.15
	£	£
Depreciation - owned assets	13,763	14,784
Development costs amortisation	-	9,718
Auditors' remuneration	7,475	8,204
Auditors' remuneration for non audit work	750	780
Foreign exchange differences	(224)	(219)
Operating lease rentals - land and buildings	-	45,085
	<u>48,666</u>	<u>10,417</u>

6. TAXATION

Analysis of the tax credit

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

	30.4.16	30.4.15
	£	£
Deferred tax	(6,384)	(4,918)
Tax on profit on ordinary activities	<u>(6,384)</u>	<u>(4,918)</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

6. TAXATION - continued

Reconciliation of total tax credit included in profit and loss

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

	30.4.16 £	30.4.15 £
Profit on ordinary activities before tax	<u>86,340</u>	<u>290,210</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	17,268	58,042
Effects of:		
Expenses not deductible for tax purposes	1,429	1,241
Depreciation in excess of capital allowances	2,172	4,427
Enhanced relief available on research and development expenditure	(70,969)	(123,401)
Losses carried forward	53,903	61,477
corporation tax rate during		
Minority interest share not taxable	(3,803)	(1,786)
Movement in deferred tax charge (see note 14)	<u>(6,384)</u>	<u>(4,918)</u>
Total tax credit	<u>(6,384)</u>	<u>(4,918)</u>

At 30th April 2016 the group has unrelieved trading losses amounting to approximately £598,000 (2015: £328,000) which are available to be carried forward and offset against future profits. A deferred tax asset has been recognised as the directors anticipate sufficient taxable profits arising in the future to utilise the losses.

At 30th April 2016 the group has unrelieved capital losses amounting to approximately £19,000 (2015: £19,000) which are available to be carried forward but can only be offset against future capital gains. A deferred tax asset has not been recognised in the financial statements for capital losses.

7. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £73,706 (2015 - £295,509).

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

8. INTANGIBLE FIXED ASSETS

Group

	Development costs £
COST	
At 1st May 2015	459,186
Additions	<u>154,280</u>
At 30th April 2016	<u>613,466</u>
NET BOOK VALUE	
At 30th April 2016	<u>613,466</u>
At 30th April 2015	<u>459,186</u>

Development costs carried forward at 30th April 2016 relate to the ongoing development of a new product, a due diligence manager. The project was completed in late 2016.

Company

	Development costs £
COST	
At 1st May 2015	459,186
Additions	<u>154,280</u>
At 30th April 2016	<u>613,466</u>
NET BOOK VALUE	
At 30th April 2016	<u>613,466</u>
At 30th April 2015	<u>459,186</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

9. **TANGIBLE FIXED ASSETS**

Group

	Leasehold property improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st May 2015	24,565	31,494	81,693	137,752
Additions	-	-	9,290	9,290
At 30th April 2016	<u>24,565</u>	<u>31,494</u>	<u>90,983</u>	<u>147,042</u>
DEPRECIATION				
At 1st May 2015	13,112	27,467	79,713	120,292
Charge for year	4,913	2,416	6,434	13,763
At 30th April 2016	<u>18,025</u>	<u>29,883</u>	<u>86,147</u>	<u>134,055</u>
NET BOOK VALUE				
At 30th April 2016	<u>6,540</u>	<u>1,611</u>	<u>4,836</u>	<u>12,987</u>
At 30th April 2015	<u>11,453</u>	<u>4,027</u>	<u>1,980</u>	<u>17,460</u>

Company

	Leasehold property improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st May 2015	24,565	31,494	76,071	132,130
Additions	-	-	9,290	9,290
At 30th April 2016	<u>24,565</u>	<u>31,494</u>	<u>85,361</u>	<u>141,420</u>
DEPRECIATION				
At 1st May 2015	13,112	27,467	74,090	114,669
Charge for year	4,913	2,416	6,434	13,763
At 30th April 2016	<u>18,025</u>	<u>29,883</u>	<u>80,524</u>	<u>128,432</u>
NET BOOK VALUE				
At 30th April 2016	<u>6,540</u>	<u>1,611</u>	<u>4,837</u>	<u>12,988</u>
At 30th April 2015	<u>11,453</u>	<u>4,027</u>	<u>1,981</u>	<u>17,461</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

10. **FIXED ASSET INVESTMENTS**

Company

**Shares in
group
undertakings
£**

COST

At 1st May 2015
and 30th April 2016

5,401

NET BOOK VALUE

At 30th April 2016

5,401

At 30th April 2015

5,401

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Laven Advisors LLP

Nature of business: Consultancy, marketing and advisory services

Class of shares: %
Members share holding
90.00

	30.4.16 £	30.4.15 £
Aggregate capital and reserves	80,106	63,431
Profit for the year	<u>190,175</u>	<u>89,290</u>

11. **DEBTORS**

	Group		Company	
	30.4.16 £	30.4.15 £	30.4.16 £	30.4.15 £
Amounts falling due within one year:				
Trade debtors	326,787	289,831	274,073	252,364
Amounts owed by group undertakings	234,139	78,664	286,522	144,393
Other debtors	14,374	28,093	14,374	28,093
Corporation tax	-	30,852	-	30,852
Prepayments and accrued income	<u>37,708</u>	<u>228,210</u>	<u>52,581</u>	<u>244,903</u>
	<u>613,008</u>	<u>655,650</u>	<u>627,550</u>	<u>700,605</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	190,000	190,000	190,000	190,000
Prepayments and accrued income	<u>16,734</u>	<u>8,022</u>	<u>16,734</u>	<u>8,022</u>
	<u>206,734</u>	<u>198,022</u>	<u>206,734</u>	<u>198,022</u>
Aggregate amounts	<u>819,742</u>	<u>853,672</u>	<u>834,284</u>	<u>898,627</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Trade creditors	67,963	88,359	64,563	87,458
Amounts owed to group undertakings	69,562	77,466	69,562	77,466
Social security and other taxes	30,592	12,809	18,178	4,854
Other creditors	231,632	98,469	231,632	92,431
Director's current account	12,680	7,816	12,680	7,816
Accruals and deferred income	16,000	209,007	10,750	203,757
	<u>428,429</u>	<u>493,926</u>	<u>407,365</u>	<u>473,782</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	30.4.16	30.4.15
	£	£
Within one year	<u>8,008</u>	<u>-</u>

14. PROVISIONS FOR LIABILITIES

	Group		Company	
	30.4.16	30.4.15	30.4.16	30.4.15
	£	£	£	£
Deferred tax				
Accelerated capital allowances	(660)	1,054	(660)	1,054
Research and development costs	122,693	91,837	122,693	91,837
Unrelieved trading losses	(119,611)	(84,085)	(119,611)	(84,085)
	<u>2,422</u>	<u>8,806</u>	<u>2,422</u>	<u>8,806</u>

Group

	Deferred tax
	£
Balance at 1st May 2015	8,806
Accelerated capital allowances	(1,714)
Research and development costs	30,856
Unrelieved losses	(35,526)
Balance at 30th April 2016	<u>2,422</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

14. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1st May 2015	8,806
Accelerated capital allowances	(1,714)
Research and development costs	30,856
Unrelieved losses	<u>(35,526)</u>
Balance at 30th April 2016	<u><u>2,422</u></u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.16	30.4.15
			£	£
10	Ordinary	£1	<u><u>10</u></u>	<u><u>10</u></u>

16. RESERVES

Group

	Retained earnings £
At 1st May 2015	1,000,097
Profit for the year	<u>73,707</u>
At 30th April 2016	<u><u>1,073,804</u></u>

Company

	Retained earnings £
At 1st May 2015	1,000,500
Profit for the year	<u>73,706</u>
At 30th April 2016	<u><u>1,074,206</u></u>

17. NON CONTROLLING INTERESTS

Group

	30.4.16	30.4.15
	£	£
At 1st May 2015	9,226	10,297
Profit share	19,017	8,929
Drawings	<u>(8,500)</u>	<u>(10,000)</u>
At 30th April 2016	<u><u>19,743</u></u>	<u><u>9,226</u></u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

18. 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.

19. RELATED PARTY DISCLOSURES

The following information relates to transactions and balances with other related parties, as defined by FRS 102:

Group and Company

	30.4.16	30.4.15
	£	£
Included in intangible fixed assets		
Development costs	163,272	166,062
Included in debtors		
Other debtors	-	17,924
Amounts owed by group undertakings	424,139	268,654
Prepayments and accrued income	16,734	197,553
Included in creditors		
Other creditors	155,773	-
Amounts owed to group undertakings	121,385	77,446
Accruals and deferred income	-	203,757
Included in other income		
Rent and office services	-	39,531
Other interest receivable	8,712	8,022
Included in turnover		
Consultancy fees	-	150,000
Included in cost of sales		
Rechargeable costs	-	138,757

As at 30th April 2016 the parent company owed £12,680 (2015: £7,816) 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 2016 was £19,017 (2015: £8,929).

During the year the company paid £26,000 (2015: £nil) to J A de Lavenère Lussan for use of a personal property. Included in debtors is a £6,000 (2015: £nil) deposit also in relation to the use of the property.

Included in Non controlling interests is an amount in respect of the combined capital and current account balances owed to J A de Lavenère Lussan by the subsidiary LLP which on 30th April 2016 amounted to £19,743 (2015: £9,226).

Company only

The following balances and transactions are eliminated from the consolidated financial statements:

	31.4.16	31.4.15
	£	£
Laven Advisors LLP, the subsidiary undertaking		
Included in debtors		
Amounts owed by group undertakings	52,383	65,729
Prepayments and accrued income	18,360	18,360
Included in turnover		
Consultancy fees	18,360	18,360

All transactions are undertaken on normal commercial terms.

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2016

20. 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.

21. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.4.16	30.4.15
	£	£
Profit before taxation	86,340	290,210
Depreciation charges	13,762	24,502
Finance income	(9,016)	(8,185)
	91,086	306,527
Decrease/(increase) in trade and other debtors	42,643	(99,106)
(Decrease)/increase in trade and other creditors	(181,809)	98,878
Cash generated from operations	<u>(48,080)</u>	<u>306,299</u>

22. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30th April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	<u>78,213</u>	<u>181,747</u>

Year ended 30th April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	<u>181,747</u>	<u>151,719</u>

23. FIRST YEAR ADOPTION

The group has adopted the provisions of FRS 102 for the first time in its financial statements for the year ended 30th April 2016. The comparative disclosures have been updated to reflect the change in the requirements of UK GAAP, however this has had no material effect on the net assets in the financial statements. As such, no reconciliation for the effect of the transition to FRS 102 has been provided.