

Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30th April 2017
for
Laven Partners Limited

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Laven Partners Limited

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for the Year Ended 30th April 2017

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Laven Partners Limited
Company Information
for the Year Ended 30th April 2017

DIRECTORS:

J A de Lavenère Lussan
L Guo

REGISTERED OFFICE:

7th Floor (North)
11 Old Jewry
London
EC2R 8DU

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 2017

The directors present their report with the financial statements of the company and the group for the year ended 30th April 2017.

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 were distributed during the year ended 30th April 2017.

RESEARCH AND DEVELOPMENT

The group continues to offer and 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 designed 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 2016 to the date of this report.

J A de Lavenère Lussan
L Guo

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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

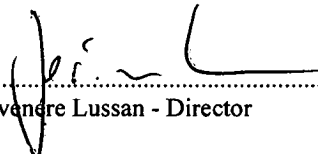
Report of the Directors
for the Year Ended 30th April 2017

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J A de Lavendere Lussan - Director

Date: 29/01/18

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 2017 on pages six 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 2017 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

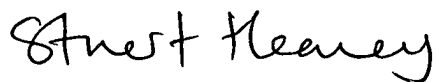
In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the group and the parent company and its environment, we have not identified any material misstatements in the Report of the Directors.

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

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.



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 2018

Laven Partners Limited

Consolidated Statement of Comprehensive Income
for the Year Ended 30th April 2017

	Notes	30.4.17 £	30.4.16 £
TURNOVER	4	1,249,968	1,006,382
Cost of sales		<u>26,174</u>	<u>32,884</u>
GROSS PROFIT		1,223,794	973,498
Administrative expenses		<u>1,042,717</u>	<u>901,729</u>
		181,077	71,769
Other operating income		<u>31,728</u>	<u>5,555</u>
OPERATING PROFIT	6	212,805	77,324
Interest receivable and similar income		<u>9,575</u>	<u>9,016</u>
PROFIT BEFORE TAXATION		222,380	86,340
Tax on profit	7	<u>(14,233)</u>	<u>(6,384)</u>
PROFIT FOR THE FINANCIAL YEAR		236,613	92,724
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>236,613</u></u>	<u><u>92,724</u></u>
Profit attributable to:			
Owners of the parent		201,451	73,707
Non-controlling interests		<u>35,162</u>	<u>19,017</u>
		<u><u>236,613</u></u>	<u><u>92,724</u></u>
Total comprehensive income attributable to:			
Owners of the parent		201,451	73,707
Non-controlling interests		<u>35,162</u>	<u>19,017</u>
		<u><u>236,613</u></u>	<u><u>92,724</u></u>

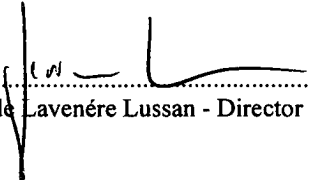
The notes form part of these financial statements

Laven Partners Limited (Registered number: 04829021)

Consolidated Balance Sheet
30th April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Intangible assets	9		733,200		613,466
Tangible assets	10		7,449		12,987
Investments	11		-		-
			<u>740,649</u>		<u>626,453</u>
CURRENT ASSETS					
Debtors	12	803,887		819,742	
Cash at bank		<u>214,333</u>		<u>78,213</u>	
		1,018,220		897,955	
CREDITORS					
Amounts falling due within one year	13	<u>453,813</u>		<u>428,429</u>	
NET CURRENT ASSETS			<u>564,407</u>		<u>469,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,305,056		1,095,979
PROVISIONS FOR LIABILITIES	15		-		(2,422)
NET ASSETS			<u>1,305,056</u>		<u>1,093,557</u>
CAPITAL AND RESERVES					
Called up share capital	16		10		10
Retained earnings	17		<u>1,275,255</u>		<u>1,073,804</u>
SHAREHOLDERS' FUNDS			1,275,265		1,073,814
NON-CONTROLLING INTERESTS	18		<u>29,791</u>		<u>19,743</u>
TOTAL EQUITY			<u>1,305,056</u>		<u>1,093,557</u>

The financial statements were authorised for issue and approved by the Board of Directors on 29.01.2018..... and were signed on its behalf by:



 J A de Lavenère Lussan - Director

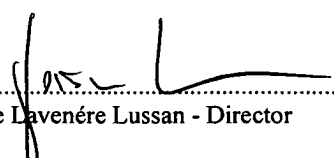
The notes form part of these financial statements

Laven Partners Limited (Registered number: 04829021)

Company Balance Sheet
30th April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Intangible assets	9		733,200		613,466
Tangible assets	10		7,450		12,988
Investments	11		<u>5,401</u>		<u>5,401</u>
			746,051		631,855
CURRENT ASSETS					
Debtors	12	852,991		834,284	
Cash at bank		<u>87,189</u>		<u>17,864</u>	
		940,180		852,148	
CREDITORS					
Amounts falling due within one year	13	<u>410,563</u>		<u>407,365</u>	
NET CURRENT ASSETS			<u>529,617</u>		<u>444,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,275,668		1,076,638
PROVISIONS FOR LIABILITIES	15		<u>-</u>		<u>2,422</u>
NET ASSETS			<u>1,275,668</u>		<u>1,074,216</u>
CAPITAL AND RESERVES					
Called up share capital	16		10		10
Retained earnings	17		<u>1,275,658</u>		<u>1,074,206</u>
SHAREHOLDERS' FUNDS			<u>1,275,668</u>		<u>1,074,216</u>
 Company's profit for the financial year			<u>201,452</u>		<u>73,706</u>

The financial statements were authorised for issue and approved by the Board of Directors on 27/01/18 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 2017

	Called up. share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1st May 2015	10	1,000,097	1,000,107	9,226	1,009,333
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>
Changes in equity					
Total comprehensive income	-	201,451	201,451	35,162	236,613
Drawings by non-controlling interests in subsidiary undertakings	-	-	-	(25,114)	(25,114)
Balance at 30th April 2017	<u>10</u>	<u>1,275,255</u>	<u>1,275,265</u>	<u>29,791</u>	<u>1,305,056</u>

The notes form part of these financial statements

Laven Partners Limited

Company Statement of Changes in Equity
for the Year Ended 30th April 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st May 2015	10	1,000,500	1,000,510
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>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>201,452</u>	<u>201,452</u>
Balance at 30th April 2017	<u><u>10</u></u>	<u><u>1,275,658</u></u>	<u><u>1,275,668</u></u>

The notes form part of these financial statements

Laven Partners Limited

Consolidated Cash Flow Statement
for the Year Ended 30th April 2017

	Notes	30.4.17 £	30.4.16 £
Cash flows from operating activities			
Cash generated from operations	22	<u>294,663</u>	<u>(48,080)</u>
Net cash from operating activities		<u>294,663</u>	<u>(48,080)</u>
 Cash flows from investing activities			
Purchase of intangible fixed assets		(122,696)	(42,832)
Purchase of tangible fixed assets		(10,797)	(9,290)
Interest received		<u>64</u>	<u>304</u>
Net cash from investing activities		<u>(133,429)</u>	<u>(51,818)</u>
 Cash flows from financing activities			
Amount introduced by directors		-	4,864
Payments to non controlling interests		<u>(25,114)</u>	<u>(8,500)</u>
Net cash from financing activities		<u>(25,114)</u>	<u>(3,636)</u>
Increase/(decrease) in cash and cash equivalents		136,120	(103,534)
 Cash and cash equivalents at start of year 23		78,213	181,747
Cash and cash equivalents at end of year 23		<u>214,333</u>	<u>78,213</u>

The notes form part of these financial statements

Laven Partners Limited

Notes to the Consolidated Financial Statements
for the Year Ended 30th April 2017

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. STATUTORY INFORMATION

Laven Partners Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

3. 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.

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.

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. The following significant judgements have had to be made by management in preparing these financial statements:

- The directors have estimated the useful life of development projects and this is re-assessed annually
- The directors make estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, the factors considered include the current credit rating of the debtor, the ageing profile of debtors and historical experience.

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

3. **ACCOUNTING POLICIES – continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

3. ACCOUNTING POLICIES - continued

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.

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.

4. 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:

	30.4.17	30.4.16
	£	£
United Kingdom	919,789	539,032
Europe	246,281	420,655
United States of America	62,165	8,160
Asia	11,567	13,535
Caribbean	10,166	25,000
	<u>1,249,968</u>	<u>1,006,382</u>

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

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

5. EMPLOYEES AND DIRECTORS

	30.4.17	30.4.16
	£	£
Wages and salaries	454,982	535,517
Social security costs	<u>34,930</u>	<u>31,321</u>
	<u>489,912</u>	<u>566,838</u>

Wages and social security costs are stated net of amounts which have been capitalised as development costs of £68,024 (2016: Nil) for salaries and £7,688 (2016: Nil) for social security.

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

	30.4.17	30.4.16
Directors	2	2
Office staff	<u>11</u>	<u>12</u>
	<u>13</u>	<u>14</u>

	30.4.17	30.4.16
	£	£
Directors' remuneration	<u>69,266</u>	<u>48,666</u>

Directors' remuneration is stated net of amounts which have been capitalised as development costs of £12,311 (2016: Nil).

6. OPERATING PROFIT

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

	30.4.17	30.4.16
	£	£
Depreciation - owned assets	16,335	13,763
Development costs amortisation	183,250	-
Auditors' remuneration	9,329	7,475
Auditors' remuneration for non audit work	750	750
Foreign exchange differences	<u>(21,637)</u>	<u>(224)</u>

7. TAXATION

Analysis of the tax credit

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

	30.4.17	30.4.16
	£	£
Deferred tax	<u>(14,233)</u>	<u>(6,384)</u>
Tax on profit	<u>(14,233)</u>	<u>(6,384)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

7. 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:

	30.4.17 £	30.4.16 £
Profit before tax	<u>222,380</u>	<u>86,340</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	44,476	17,268
Effects of:		
Expenses not deductible for tax purposes	991	1,429
Depreciation in excess of capital allowances	37,556	2,172
Enhanced relief available on research and development expenditure	(121,049)	(70,969)
Losses carried forward	45,058	53,903
corporation tax rate during		
Minority interest share not taxable	(7,032)	(3,803)
Movement in deferred tax charge (see note 15)	<u>(14,233)</u>	<u>(6,384)</u>
Total tax credit	<u>(14,233)</u>	<u>(6,384)</u>

At 30th April 2017 the group has unrelieved trading losses amounting to approximately £797,000 (2016: £568,000) 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 2017 the group has unrelieved capital losses amounting to approximately £19,000 (2016: £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.

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

9. **INTANGIBLE FIXED ASSETS**

Group and Company

	Development costs £
COST	
At 1st May 2016	613,466
Additions	<u>302,984</u>
At 30th April 2017	<u>916,450</u>
AMORTISATION	
Amortisation for year	<u>183,250</u>
At 30th April 2017	<u>183,250</u>
NET BOOK VALUE	
At 30th April 2017	<u>733,200</u>
At 30th April 2016	<u>613,466</u>

The directors have estimated the useful life of current development project, launched during the year, to be five years.

10. **TANGIBLE FIXED ASSETS**

Group and Company

	Leasehold property improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st May 2016	24,565	31,494	90,983	147,042
Additions	<u>-</u>	<u>-</u>	<u>10,797</u>	<u>10,797</u>
At 30th April 2017	<u>24,565</u>	<u>31,494</u>	<u>101,780</u>	<u>157,839</u>
DEPRECIATION				
At 1st May 2016	18,025	29,883	86,147	134,055
Charge for year	<u>4,913</u>	<u>1,184</u>	<u>10,238</u>	<u>16,335</u>
At 30th April 2017	<u>22,938</u>	<u>31,067</u>	<u>96,385</u>	<u>150,390</u>
NET BOOK VALUE				
At 30th April 2017	<u>1,627</u>	<u>427</u>	<u>5,395</u>	<u>7,449</u>
At 30th April 2016	<u>6,540</u>	<u>1,611</u>	<u>4,836</u>	<u>12,987</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1st May 2016 and 30th April 2017	<u>5,401</u>
NET BOOK VALUE	
At 30th April 2017	<u>5,401</u>
At 30th April 2016	<u>5,401</u>

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

Registered office:

Nature of business: Consultancy, marketing and advisory services

Class of shares:	%
Members share	90.00

	30.4.17	30.4.16
	£	£
Aggregate capital and reserves	164,607	80,106
Profit for the year	<u>351,615</u>	<u>190,175</u>

12. DEBTORS

	Group		Company	
	30.4.17	30.4.16	30.4.17	30.4.16
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	452,013	326,787	321,534	274,073
Amounts owed by group undertakings	85,774	234,139	250,485	286,522
Other debtors	8,374	14,374	8,374	14,374
Deferred tax asset	11,811	-	11,811	-
Prepayments and accrued income	<u>29,670</u>	<u>37,708</u>	<u>44,542</u>	<u>52,581</u>
	<u>587,642</u>	<u>613,008</u>	<u>636,746</u>	<u>627,550</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

12. **DEBTORS - continued**

	Group		Company	
	30.4.17	30.4.16	30.4.17	30.4.16
	£	£	£	£
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>26,245</u>	<u>16,734</u>	<u>26,245</u>	<u>16,734</u>
	<u>216,245</u>	<u>206,734</u>	<u>216,245</u>	<u>206,734</u>
 Aggregate amounts	 <u>803,887</u>	 <u>819,742</u>	 <u>852,991</u>	 <u>834,284</u>

Deferred tax asset

	Group		Company	
	30.4.17	30.4.16	30.4.17	30.4.16
	£	£	£	£
Accelerated capital allowances	(398)	-	(398)	-
Research and development costs	(139,308)	-	(139,308)	-
Unrelieved trading losses	<u>151,517</u>	<u>-</u>	<u>151,517</u>	<u>-</u>
	<u>11,811</u>	<u>-</u>	<u>11,811</u>	<u>-</u>

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	30.4.17	30.4.16	30.4.17	30.4.16
	£	£	£	£
Trade creditors	107,744	67,963	102,109	64,563
Amounts owed to group undertakings	84,763	69,562	75,998	69,562
Social security and other taxes	60,516	30,592	36,916	18,178
Other creditors	181,589	231,632	181,589	231,632
Director's current account	3,201	12,680	3,201	12,680
Accruals and deferred income	<u>16,000</u>	<u>16,000</u>	<u>10,750</u>	<u>10,750</u>
	<u>453,813</u>	<u>428,429</u>	<u>410,563</u>	<u>407,365</u>

14. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group and Company

	Non-cancellable operating leases	
	30.4.17	30.4.16
	£	£
Within one year	<u>-</u>	<u>48,045</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

15. **PROVISIONS FOR LIABILITIES**

	Group		Company	
	30.4.17	30.4.16	30.4.17	30.4.16
	£	£	£	£
Deferred tax				
Accelerated capital allowances	-	(660)	-	(660)
Research and development costs	-	122,693	-	122,693
Unrelieved trading losses	-	(119,611)	-	(119,611)
	<u>-</u>	<u>2,422</u>	<u>-</u>	<u>2,422</u>

Group and Company

	Deferred tax £
Deferred tax liability at 1st May 2016	2,422
Accelerated capital allowances	1,058
Research and development costs	16,615
Unrelieved losses	<u>(31,906)</u>
Deferred tax asset at 30th April 2017 (see note 12)	<u>(11,811)</u>

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.4.17	30.4.16
Number:	Class:	Nominal value:	£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

17. **RESERVES**

Group

	Retained earnings £
At 1st May 2016	1,073,804
Profit for the year	<u>201,451</u>
At 30th April 2017	<u>1,275,255</u>

Company

	Retained earnings £
At 1st May 2016	1,074,206
Profit for the year	<u>201,452</u>
At 30th April 2017	<u>1,275,658</u>

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

18. NON-CONTROLLING INTERESTS

Group

	30.4.17	30.4.16
	£	£
At 1st May 2016	9,226	9,226
Profit share	35,162	19,017
Drawings	<u>(25,114)</u>	<u>(8,500)</u>
At 30th April 2017	<u>29,791</u>	<u>19,743</u>

19. 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.

20. RELATED PARTY DISCLOSURES

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

Group and Company

	30.4.17	30.4.16
	£	£
Included in intangible fixed assets		
Development costs	187,182	163,272
Included in debtors		
Other debtors	-	-
Amounts owed by group undertakings	274,139	424,139
Prepayments and accrued income	26,245	16,734
Included in creditors		
Other creditors	123,038	155,773
Amounts owed to group undertakings	84,763	69,562
Included in other income		
Other interest receivable	9,511	8,712
Included in administrative expenses		
Marketing costs	50,000	-

As at 30th April 2017 the parent company owed £3,201 (2016: 12,680) 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 has a minority interest in the company's subsidiary undertaking, Laven Advisors LLP. His share of the consolidated profit after tax for the year ended 30th April 2017 was £35,162 (2016: £19,017).

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 2017 amounted to £29,791 (2016: £19,743).

During the year the company paid £nil (2016: £26,000) to J A de Lavenère Lussan for use of a personal property. Included in debtors is a deposit relating to the use of the property of £nil (2016: £6,000).

Laven Partners Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30th April 2017

20. RELATED PARTY DISCLOSURES

Company only

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

	30.4.17	30.4.16
	£	£
Laven Advisors LLP , the subsidiary undertaking		
Included in debtors		
Amounts owed by group undertakings	164,711	52,383
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.

21. 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.

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

	30.4.17	30.4.16
	£	£
Profit before taxation	222,380	86,340
Depreciation charges	199,586	13,762
Finance income	(9,575)	(9,016)
	412,391	91,086
Decrease in trade and other debtors	37,178	42,643
Decrease in trade and other creditors	(154,906)	(181,809)
Cash generated from operations	<u>294,663</u>	<u>(48,080)</u>

23. CASH AND CASH EQUIVALENTS

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

Year ended 30th April 2017

	30.4.17	1.5.16
	£	£
Cash and cash equivalents	<u>214,333</u>	<u>78,213</u>

Year ended 30th April 2016

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