

Company Registration No. 06770996 (England and Wales)

**MOFIII Portfolio I Nominee Limited**

**Directors' report and financial statements  
for the year ended 31 March 2016**

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## MOFIII Portfolio I Nominee Limited

### Company information

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<b>Directors</b>	Charles Knight Leopold Hall
<b>Company number</b>	06770996
<b>Registered office</b>	57 - 59 Haymarket London SW1Y 4QX
<b>Independent auditors</b>	Saffery Champness 71 Queen Victoria Street London EC4V 4BE

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## **MOFIII Portfolio I Nominee Limited**

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## **MOFIII Portfolio I Nominee Limited**

### **Directors' report**

**For the year ended 31 March 2016**

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The directors present their annual report and financial statements for the year ended 31 March 2016.

#### **Principal activities**

The principal activity of the company is that of holding investments as nominee.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charles Knight  
Leopold Hall

#### **Results and dividends**

The company did not trade during the year and consequently no profit and loss account is presented.

#### **Auditor**

Saffery Champness have expressed their willingness to continue in office.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report 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 of the profit or loss of the company 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;
- state whether applicable United Kingdom accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MOFIII Portfolio I Nominee Limited**

**Directors' report (continued)**

**For the year ended 31 March 2016**

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**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Leopold Hall

Director

15 November 2016

## **MOFIII Portfolio I Nominee Limited**

### **Independent auditors' report**

#### **To the members of MOFIII Portfolio I Nominee Limited**

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We have audited the financial statements of MOFIII Portfolio I Nominee Limited for the year ended 31 March 2016 set out on pages 5 to 9. 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.

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 an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

**MOFIII Portfolio I Nominee Limited**

**Independent auditors' report (continued)**

**To the members of MOFIII Portfolio I Nominee Limited**

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**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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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; or
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



**Michael Di Leto (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness**

15 November 2016

**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

**MOFIII Portfolio I Nominee Limited**

**Statement of financial position  
As at 31 March 2016**

			2016		2015
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	3	1		1	
<b>Creditors: amounts falling due within one year</b>		-		-	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			1		1
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
			<u>          </u>		<u>          </u>

The financial statements were approved by the board of directors and authorised for issue on 15 November 2016 and are signed on its behalf by:



Leopold Hall  
Director

Company Registration No. 06770996



**MOFIII Portfolio I Nominee Limited**

**Statement of changes in equity  
For the year ended 31 March 2016**

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	<b>Share capital £</b>
<b>Balance at 1 April 2014</b>	<b>1</b>
<b>Year ended 31 March 2015:</b>	
Profit and total comprehensive income for the year	-
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<b>Balance at 31 March 2015</b>	<b>1</b>
<b>Year ended 31 March 2016:</b>	
Profit and total comprehensive income for the year	-
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<b>Balance at 31 March 2016</b>	<b>1</b>
	<hr/> <hr/>

**1 Accounting policies**

**Company information**

MOFIII Portfolio I Nominee Limited is a company limited by shares incorporated in England and Wales. The registered office is 57 - 59 Haymarket, London, SW1Y 4QX.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in accordance with paragraph 1.12 of FRS 102. Exemptions have been taken in relation to the presentation of a cash flow statement.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Profit and loss account**

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements

**1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the financial statements (continued)  
For the year ended 31 March 2016

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**1 Accounting policies (continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)  
For the year ended 31 March 2016

**1 Accounting policies (continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Debtors**

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	1	1
	<u>1</u>	<u>1</u>

**4 Share capital**

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1	1	1
	<u>1</u>	<u>1</u>

**5 Controlling party**

The immediate parent company is MOFIII Portfolio I (GP) Limited. The ultimate parent entity is Mansford LLP, an LLP incorporated in England and Wales. A copy of the group accounts can be obtained from Mansford LLP, 57 - 59 Haymarket, London, SW1Y 4QX.

The directors do not consider there to be any one ultimate controlling party.