

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
FOR
MICROVEST II LIMITED

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FOR THE YEAR ENDED 30 JUNE 2016**

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MICROVEST II LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016

DIRECTOR: C L Smith

REGISTERED OFFICE: 209 Tower Bridge Business Centre
46-48 East Smithfield
London
E1W 1AW

REGISTERED NUMBER: 07688640 (England and Wales)

BALANCE SHEET
30 JUNE 2016

	Notes	30.6.16 \$	\$	30.6.15 \$	\$
FIXED ASSETS					
Investments	2		-	11,999,077	
CURRENT ASSETS					
Debtors	3	11,710,785		478,674	
Cash at bank		-		882,180	
		<u>11,710,785</u>		<u>1,360,854</u>	
CREDITORS					
Amounts falling due within one year	4	-		4,000	
NET CURRENT ASSETS			<u>11,710,785</u>		<u>1,356,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,710,785</u>		<u>13,355,931</u>
CAPITAL AND RESERVES					
Called up share capital	5	9,875,240		9,875,240	
Revaluation reserve	6	-		685,765	
Profit and loss account	6	1,835,545		2,794,926	
SHAREHOLDERS' FUNDS		<u>11,710,785</u>		<u>13,355,931</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 March 2017 and were signed by:

C L Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Investments

Investments have been valued in accordance with the current market value at the year end by the company.

2. FIXED ASSET INVESTMENTS**COST OR VALUATION**

At 1 July 2015

Disposals

At 30 June 2016

NET BOOK VALUE

At 30 June 2016

At 30 June 2015

**Unlisted
investments**
\$

11,999,077

(11,999,077)

-

-

11,999,077

Cost or valuation at 30 June 2016 is represented by:

Valuation in 2016

Valuation in 2015

Valuation in 2014

**Unlisted
investments**
\$

(685,765)

(2,495,570)

3,181,335

The market value of investments at 30 June 2016 was \$0 (2015 - \$11,999,077). A market approach is utilised to estimate fair value of the equity investments where there is not a readily available market. Fair value of the equity investments is reviewed by the directors on a quarterly basis. The investments were disposed of at market value.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	\$	\$
Trade debtors	-	71
Amounts owed by group undertakings	11,710,785	204,691
Other debtors	-	273,912
	<u>11,710,785</u>	<u>478,674</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	\$	\$
Other creditors	<u>-</u>	<u>4,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2016

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16 \$	30.6.15 \$
581,784	A Shares	\$1	581,784	581,784
8,402,256	B Shares	\$1	8,402,256	8,402,256
891,200	Ordinary shares	\$1	891,200	891,200
			<u>9,875,240</u>	<u>9,875,240</u>

6. RESERVES

	Profit and loss account \$	Revaluation reserve \$	Totals \$
At 1 July 2015	2,794,926	685,765	3,480,691
Deficit for the year	(959,381)		(959,381)
No description	-	(685,765)	(685,765)
At 30 June 2016	<u>1,835,545</u>	<u>-</u>	<u>1,835,545</u>

7. RELATED PARTY DISCLOSURES

On 30 October 2015 investments valued at \$ 8,290,841 were transferred at a fair market value to Microvest II NY, LLC a fellow subsidiary of the US Microvest Group of Companies. The company realised a net loss on the transfer of \$416,012.

The bank account balance, debtor and creditor balances were also transferred to Microvest II NY, LLC and the resulting balance due to Microvest II Limited as at 30th June 2016 was \$11,710,785 (\$204,691 - 2015).

The director of Microvest II Limited does not have any interest in the shareholding of the Holding Company.

8. POST BALANCE SHEET EVENTS

The company remains solvent and at present is being retained as a dormant entity.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is MicroVest II-A, LP (Cayman Islands), a company incorporated in the Cayman Islands.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.