

Limited Liability Partnership Registration No. OC339387 (England and Wales)

Maven Capital Partners UK LLP

Members' Report and Consolidated Financial Statements

for the Year Ended 31 March 2018

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Maven Capital Partners UK LLP

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Maven Capital Partners UK LLP

Limited liability partnership information

Designated members	Mr Andrew D Craig Mr Andrew R Ferguson Mr William R Nixon Ms Stella Panu Mr William A Kennedy
Registered office	Fifth Floor 1-2 Royal Exchange Buildings LONDON EC3V 3LF
Auditors	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

Maven Capital Partners UK LLP

Group Members' Report for the Year Ended 31 March 2018

The members present their report and the consolidated financial statements for the year ended 31 March 2018.

Principal activities and review of the business

The principal activity of the group is the provision of private equity investment management services. There were no significant changes during the year. Total committed funds under management at 31 March 2018 were £569 million (2017 - £408 million).

Results

The profit before members' remuneration and profit shares in the year to 31 March 2018 amounted to £9,008,617 (2017 - £6,190,705).

Principal risks and uncertainties

Our committed funds under management and ability to access both investment opportunities and additional funding requirements through our extensive network provides a stable foundation for our business in the current economic climate.

Key performance indicators

The key financial performance indicators for the group are the level of funds under management and investment activity in relation to managed funds, both investment completions and realisations.

Designated members

The following designated members have held office since 1 April 2017:

Mr Andrew D Craig

Mr Andrew R Ferguson

Mr William R Nixon

Ms Stella Panu

Mr William A Kennedy

Policy on Members' drawings, subscriptions and repayment of capital

The Partnership Agreement governs the allocation of profit among the members. The Agreement also governs policies for members' drawings, subscriptions and repayment of members' capital. Drawings are made on a monthly basis and from time to time as working capital permits subject to maintaining regulatory capital.

Political and charitable contributions

Neither the LLP nor any of its subsidiaries made any political donations or incurred any political expenditure during the year. Charitable donations in the year totalled £13,275 (2017 - £8,100).

Members and officers insurance

Members benefited from qualifying third party members and officers liability insurance in place during the financial year and at the date of this report.

Disclosure of information to the auditors

So far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware. Additionally, the members have taken all the necessary steps that they ought to have taken as members in order to make themselves aware of all relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

Maven Capital Partners UK LLP

Group Members' Report for the Year Ended 31 March 2018 (continued)

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, as applied to limited liability partnerships, a resolution for the re-appointment of Morris & Young, Statutory Auditor as auditors of the limited liability partnership is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 12 September 2018 and signed on its behalf by:



.....
Mr William A Kennedy
Designated member

Maven Capital Partners UK LLP

Statement of Members' Responsibilities for the Year Ended 31 March 2018

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members 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 as applied to LLPs the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing these financial statements, the members 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued January 2017). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP

Opinion

We have audited the financial statements of Maven Capital Partners UK LLP (the 'limited liability partnership') for the year ended 31 March 2018, which comprise the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Statement of Changes in Members' Interests, Consolidated Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Group and the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Group and the limited liability partnership's members those matters we are required to state to them in an auditor's 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 Group, the limited liability partnership, and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group and the limited liability partnership's affairs as at 31 March 2018 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, as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP (continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any *identified material uncertainties* that may cast significant doubt about the limited liability partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, *in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated*. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Group and the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and the limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities [set out on page 4], the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group and the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Maven Capital Partners UK LLP

Independent Auditor's Report to the Members of Maven Capital Partners UK LLP (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the limited liability partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members.
- Conclude on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the limited liability partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the limited liability partnership to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the limited liability partnership audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maven Capital Partners UK LLP

**Independent Auditor's Report to the Members of Maven Capital Partners UK LLP
(continued)**



.....
Mr Alexander Fyfe M.A.A.T., C.A., DChA. (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor.

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

12 September 2018

Maven Capital Partners UK LLP

Consolidated Income Statement for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover	4	16,811,991	12,371,215
Administrative expenses		(8,627,591)	(6,359,404)
Other operating income		834,165	182,583
Other operating expenses		<u>-</u>	<u>(20,034)</u>
Operating profit	5	9,018,565	6,174,360
Other interest receivable and similar income	7	11,541	16,503
Interest payable and similar charges	8	<u>(4)</u>	<u>(158)</u>
Profit on ordinary activities before taxation		9,030,102	6,190,705
Tax on profit on ordinary activities		<u>(21,485)</u>	<u>-</u>
Profit for the financial year after tax and before members' remuneration and profit shares		9,008,617	6,190,705
Members' remuneration charged as an expense		<u>(539,000)</u>	<u>(593,080)</u>
Profit for the year available for discretionary division among members		<u><u>8,469,617</u></u>	<u><u>5,597,625</u></u>

Turnover and operating profit derive wholly from continuing operations.

The notes on pages 15 to 31 form an integral part of these financial statements.

Maven Capital Partners UK LLP

Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2018

	2018	2017
	£	£
Profit for the year available for discretionary division among members	8,469,617	5,597,625
Unrealised deficit on trade investment	(440,700)	(130,173)
Total Comprehensive Income for the financial year	<u>8,028,917</u>	<u>5,467,452</u>

All comprehensive income is attributable to the owners of the parent.

The notes on pages 15 to 31 form an integral part of these financial statements.

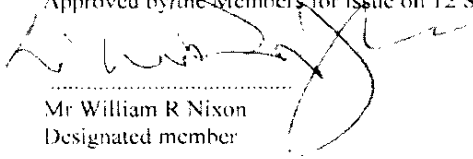
Maven Capital Partners UK LLP

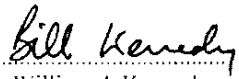
(Registration number: OC339387)

Consolidated Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	11	109,076	113,882
Investments	12	2,952,711	3,114,304
		<u>3,061,787</u>	<u>3,228,186</u>
Current assets			
Debtors	13	4,684,377	2,596,914
Cash and short-term deposits		3,070,035	2,031,620
		<u>7,754,412</u>	<u>4,628,534</u>
Creditors: Amounts falling due within one year	14	<u>(2,703,935)</u>	<u>(1,830,265)</u>
Net current assets		<u>5,050,477</u>	<u>2,798,269</u>
Net assets attributable to members		<u>8,112,264</u>	<u>6,026,455</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		5,001	5,001
Revaluation reserve		(42,655)	398,045
Other reserves classified as equity		8,149,918	5,623,409
		<u>8,112,264</u>	<u>6,026,455</u>
Total members' interests			
Members' other interests		<u>8,112,264</u>	<u>6,026,455</u>

Approved by the Members for issue on 12 September 2018


Mr William R Nixon
Designated member


Mr William A Kennedy
Designated member

The notes on pages 15 to 31 form an integral part of these financial statements.

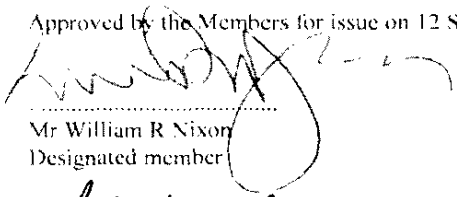
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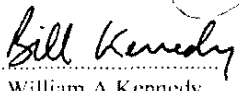
(Registration number: OC339387)

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	11	109,076	113,882
Investments	12	<u>2,809,776</u>	<u>3,164,171</u>
		<u>2,918,852</u>	<u>3,278,053</u>
Current assets			
Debtors	13	4,686,231	2,694,054
Cash and short-term deposits		<u>2,406,900</u>	<u>1,278,426</u>
		7,093,131	3,972,480
Creditors: Amounts falling due within one year	14	<u>(2,683,495)</u>	<u>(1,587,443)</u>
Net current assets		<u>4,409,636</u>	<u>2,385,037</u>
Net assets attributable to members		<u>7,328,488</u>	<u>5,663,090</u>
Represented by:			
Members' other interests			
Members' capital classified as equity		5,101	5,101
Revaluation reserve		(42,655)	398,045
Other reserves		<u>7,366,042</u>	<u>5,259,944</u>
		<u>7,328,488</u>	<u>5,663,090</u>
Total members' interests			
Members' other interests		<u>7,328,488</u>	<u>5,663,090</u>

Approved by the Members for issue on 12 September 2018


Mr William R Nixon
Designated member


Mr William A Kennedy
Designated member

The notes on pages 15 to 31 form an integral part of these financial statements.

Maven Capital Partners UK LLP

Statement of Changes in Members' Interests At 31 March 2018

Group

	Members' capital	Revaluation reserve	Other reserves	Total	2017
	£	£	£	£	£
Members' interests at 1 April 2017	5,001	398,045	5,623,409	6,026,455	5,587,241
Members' remuneration charged as an expense	-	-	539,000	539,000	593,080
Profit for the financial year available for discretionary division among members	-	-	8,469,617	8,469,617	5,597,625
Members' interests after profit for the year	5,001	398,045	14,632,026	15,035,072	11,777,946
Drawings	-	-	(6,492,964)	(6,492,964)	(5,620,819)
Other movements	-	-	10,856	10,856	(499)
(Deficit)/surplus arising on revaluation of financial instruments	-	(440,700)	-	(440,700)	(130,173)
Members' interests at 31 March 2018	5,001	(42,655)	8,149,918	8,112,264	6,026,455

LLP

	Members' capital	Revaluation reserve	Other reserves	Total	2017
	£	£	£	£	£
Members' interests at 1 April 2017	5,101	398,045	5,259,944	5,663,090	5,410,114
Members' remuneration charged as an expense	-	-	539,000	539,000	593,080
Profit for the financial year available for discretionary division among members	-	-	8,063,763	8,063,763	5,440,922
Members' interests after profit for the year	5,101	398,045	13,862,707	14,265,853	11,444,116
Drawings	-	-	(6,496,665)	(6,496,665)	(5,650,354)
Other movements	-	-	-	-	(499)
(Deficit)/surplus arising on revaluation of financial instruments	-	(440,700)	-	(440,700)	(130,173)
Members' interests at 31 March 2018	5,101	(42,655)	7,366,042	7,328,488	5,663,090

The notes on pages 15 to 31 form an integral part of these financial statements.

Maven Capital Partners UK LLP

Consolidated Cash Flow Statement for the Year Ended 31 March 2018

	2018	2017
	£	£
Operating profit	9,018,565	6,174,360
Depreciation of tangible assets	55,586	86,541
Loss/(Gain) on disposals	45,713	(10,989)
Acquisition of subsidiary	10,856	-
(Increase)/decrease in debtors	(2,087,463)	(639,405)
Increase/(decrease) in creditors	873,670	238,307
Cash generated from operations	<u>7,916,927</u>	<u>5,848,814</u>
Return on investment and servicing of finance		
Interest received	11,541	16,503
Receipts from the sale of investments	<u>185,243</u>	<u>111,255</u>
	196,784	127,758
Taxation	(21,485)	-
Capital expenditure and financial investment		
Payments to acquire tangible assets	(50,780)	(85,302)
Payments to acquire financial investments	<u>(510,063)</u>	<u>(449,435)</u>
	(560,843)	(534,737)
Financing		
Decrease in members capital	-	(499)
Interest paid	<u>(4)</u>	<u>(158)</u>
	(4)	(657)
Transactions with members		
Drawings	(6,492,964)	(5,620,819)
Increase/(Decrease) in cash	<u><u>1,038,415</u></u>	<u><u>(179,641)</u></u>

The notes on pages 15 to 31 form an integral part of these financial statements.

Maven Capital Partners UK LLP

Notes to the Financial Statements

1 LLP information

The Limited Liability Partnership was incorporated in England and Wales under the Limited Liability Partnership Act 2000.

The address of its registered office is:

Fifth Floor
1-2 Royal Exchange Buildings
LONDON
EC3V 3LF

These financial statements were authorised for issue by the members on 12 September 2018.

2 Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in January 2017. The group financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£). The financial statements are rounded to the nearest £1.

The group financial statements consolidate the financial statements and its subsidiary undertakings drawn up to 31 March 2018.

Subsidiary undertakings are included using the acquisition method of accounting. Under this method the group profit and loss account and statement of cashflows include the results and cashflows of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

The year end for three subsidiary companies are not coterminous with the year end of the parent limited liability partnership. GMLF GP Limited's year end is 30 June 2018, HDP General Partner II Limited's year end is 31 October 2018 and Maven UK Regional Buyout I GP LLP's year end is 31 December 2017. There is little trading activity with these companies therefore it has not been deemed necessary to adjust the year end.

The LLP has taken advantage of section 408 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and has not included its own Profit and Loss Account in these financial statements. The LLP's profit for the year was £8,063,763 (2017 - £5,440,922).

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

3 Accounting policies

Revenue recognition

Turnover represents amounts derived from the provision of services that fall within the LLP's ordinary activities, stated net of value added tax. Turnover is recognised as earned on an accrual basis.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less any estimated residual value, over their expected useful economic life, as follows:

Asset class	Depreciation method and rate
Property improvements	20% per annum straight line
Fixtures, fittings & equipment	25% per annum straight line

Fixed asset investments

Fixed asset investments are stated at valuation less provision for any diminution in value.

Investments held in subsidiary companies are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pensions

The group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

4 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

The analysis of the group's revenue for the year is as follows:

	2018	2017
	£	£
Rendering of services	16,811,991	12,202,304
Other revenue	-	168,911
	<u>16,811,991</u>	<u>12,371,215</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

5 Operating profit

Operating profit is stated after:

	2018	2017
	£	£
Loss/(Gain) on disposal of investments	45,713	(10,989)
Depreciation of owned assets	<u>55,586</u>	<u>86,541</u>

6 Auditor's remuneration

Group

	2018	2017
	£	£
Fees payable to the LLP's auditors for the audit of the LLP's annual accounts	6,000	6,000
Fees payable to the LLP's auditors for other services:		
Audit of the accounts of subsidiaries	2,880	-
All other non-audit services	9,403	7,669
	<u>18,283</u>	<u>13,669</u>

7 Other interest and similar income

	2018	2017
		£
Bank interest	11,541	10,358
Other income	-	6,145
	<u>11,541</u>	<u>16,503</u>

8 Interest payable and similar charges

Group

	2018	2017
	£	£
On bank loans and overdrafts	<u>4</u>	<u>158</u>
	<u>4</u>	<u>158</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

8 Interest payable and similar charges (continued)

LLP

	2018 £	2017 £
On bank loans and overdrafts	-	152
	<u>-</u>	<u>152</u>

9 Particulars of employees

Group

The average monthly number of employees during the year, analysed by category was as follows:

	2018 No.	2017 No.
Fee earners	28	20
Other	32	24
	<u>60</u>	<u>44</u>

The aggregate payroll costs were as follows:

	2018 £	2017 £
Wages and salaries	4,645,366	3,407,516
Social security costs	712,175	414,667
Other pension schemes	538,862	377,097
	<u>5,896,403</u>	<u>4,199,280</u>

LLP

The average monthly number of number of employees during the year, analysed by category was as follows:

	2018 No.	2017 No.
Fee earners	28	20
Other	32	24
	<u>60</u>	<u>44</u>

The aggregate payroll costs were as follows:

	2018 £	2017 £
Wages and salaries	4,645,366	3,407,516
Social security costs	712,175	414,667
Other pension schemes	538,862	377,097
	<u>5,896,403</u>	<u>4,199,280</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

10 Information in relation to members

LLP

	2018	2017
	£	£
Remuneration paid under an employment contract	539,000	593,080

The remuneration above is that paid to the members under an employment contract. Remuneration representing a division of profit is included in the allocation of profit figures on page 13.

	2018	2017
	Number	Number
The average number of designated members during the year was:	5	5

	2018	2017
	£	£
The share of remuneration to the member with the largest entitlement was:	160,000	160,000

The remaining £8,469,617 is attributable to all of the members. The LLP retains an unconditional right to determine the amount of profit to be distributed and how that is to be allocated. This is done by a formal Remuneration Committee. As at the year end, no allocations of the current year's profit had been determined. It is therefore concluded that the disclosable amount is the amount of members' remuneration as detailed above.

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

11 Tangible fixed assets

Group

	Property improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2017	389,300	118,231	507,531
Additions	664	50,116	50,780
As at 31 March 2018	<u>389,964</u>	<u>168,347</u>	<u>558,311</u>
Depreciation			
At 1 April 2017	317,124	76,525	393,649
Charge for the year	33,365	22,221	55,586
At 31 March 2018	<u>350,489</u>	<u>98,746</u>	<u>449,235</u>
Net book value			
As at 31 March 2018	<u>39,475</u>	<u>69,601</u>	<u>109,076</u>
As at 31 March 2017	<u>72,176</u>	<u>41,706</u>	<u>113,882</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

11 Tangible fixed assets (continued)

LLP

	Property improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2017	389,300	116,431	505,731
Additions	664	50,116	50,780
At 31 March 2018	389,964	166,547	556,511
Depreciation			
At 1 April 2017	317,124	74,725	391,849
Charge for the year	33,365	22,221	55,586
At 31 March 2018	350,489	96,946	447,435
Net book value			
At 31 March 2018	39,475	69,601	109,076
At 31 March 2017	72,176	41,706	113,882

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

12 Investments held as fixed assets

Group

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost			
At 1 April 2017	2,377,766	739,298	3,117,064
Revaluation	(440,700)	-	(440,700)
Additions	245,922	264,141	510,063
Disposals	-	(230,956)	(230,956)
At 31 March 2018	<u>2,182,988</u>	<u>772,483</u>	<u>2,955,471</u>
Provision for impairment			
At 1 April 2017	-	2,760	2,760
At 31 March 2018	<u>-</u>	<u>2,760</u>	<u>2,760</u>
Net book value			
At 31 March 2018	<u>2,182,988</u>	<u>769,723</u>	<u>2,952,711</u>
At 31 March 2017	<u>2,377,766</u>	<u>736,538</u>	<u>3,114,304</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

12 Investments held as fixed assets (continued)

Other investments

LLP

	Listed investments £	Unlisted investments £	Total £
Cost			
At 1 April 2017	2,377,766	789,165	3,166,931
Revaluations	(440,700)	-	(440,700)
Additions	245,922	110,000	355,922
Disposals	-	(269,617)	(269,617)
As at 31 March 2018	2,182,988	629,548	2,812,536
Provision for impairment			
At 1 April 2017	-	2,760	2,760
At 31 March 2018	-	2,760	2,760
Net book value			
As at 31 March 2018	<u>2,182,988</u>	<u>626,788</u>	<u>2,809,776</u>
As at 31 March 2017	<u>2,377,766</u>	<u>786,405</u>	<u>3,164,171</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

12 Investments held as fixed assets (continued)

<i>Undertaking</i>	<i>Country of incorporation</i>	<i>Holding</i>	<i>Proportion of voting rights and shares held</i>	<i>Principal activity</i>
Subsidiary undertakings				
SLF GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven SLF FP Limited	Scotland	Ordinary shares	100%	A limited partner in a limited partnership
CFE A General Partner Limited (Dissolved 5 June 2018)	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven Co-Invest GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
GMLF GP Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven Capital Investments Limited	Scotland	Ordinary shares	100%	Investment holding company
Maven Property Investments Limited (previously Fundamental Tracker Investment Management Limited)	Scotland	Ordinary shares	100%	Investment management company
Maven Capital GCM Limited	Scotland	Ordinary shares	100%	A corporate member in a limited liability partnership
CFE A FP General Partner Limited (Dissolved 5 June 2018)	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven Nominee Limited	Scotland	Ordinary shares	100%	Investment holding company
CFE GP LLP (Dissolved 12 June 2018)	Scotland	Partnership share	100%	A general partner in a limited partnership
SLF GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
GMLF GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Coinvest GP A LLP	Scotland	Partnership share	100%	A general partner in a limited partnership

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

12 Investments held as fixed assets (continued)

MCBS General Partner LLP (Dissolved 24 July 2018)	Scotland	Partnership share	100%	A general partner in a limited partnership
MP CAD GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MC Cardiff General Partner LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MP (Maidenhead) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Douglas House Glasgow) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Golderest) GP LLP (previously Maven Property RLS GP LLP)	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Westerhill Road) GP LLP (previously Maven Co-invest RLS GP LLP)	Scotland	Partnership share	100%	A general partner in a limited partnership
MP (Shire Hall Durham) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
MP (CPP1) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Inverness) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven Partners (Ambassador Homes) GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
NPIE NW Equity (GP) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven Capital (TH) Limited	Scotland	Ordinary shares	100%	Trustee Services
Maven Capital Cardiff Trustee Limited	Scotland	Ordinary shares	100%	Trustee Services
Finance Durham GP Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven MLIF (WM) GP (ONE) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

12 Investments held as fixed assets (continued)

Maven MEIF (EM) GP (ONE) Limited	England and Wales	Ordinary shares	100%	A general partner in a limited partnership
Maven (CL) Limited	Scotland	Ordinary shares	100%	Dormant Company
HDF General Partner II Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven Capital (Mayfield Edinburgh) Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership
Maven GPCO 1 Limited	England and Wales	Ordinary shares	100%	Designated member services
Maven GPCO 2 Limited	England and Wales	Ordinary shares	100%	Designated member services
Maven UK Regional Buyout I GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven UK Regional Buyout I Founder Partner GP LLP	Scotland	Partnership share	100%	A general partner in a limited partnership
Maven NEDF GP Limited	Scotland	Ordinary shares	100%	A general partner in a limited partnership

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

12 Investments held as fixed assets (continued)

Maven Property Investments Limited (previously Fundamental Tracker Investment Management Limited) is wholly owned by Maven Capital Investments Limited which in turn is wholly owned by Maven Capital Partners UK LLP.

Maven Capital GCM Limited, Maven Capital (FH) Limited, Finance Durham GP Limited, Maven (CL) Limited, HDE General Partner II Limited and Maven Capital (Mayfield Edinburgh) Limited are wholly owned by Maven Capital Investments Limited, which in turn is wholly owned by Maven Capital Partners UK LLP.

Maven Capital Cardiff Trustee Limited is wholly owned by MC Cardiff General Partner LLP, which in turn is 50% owned by Maven Capital Investments Limited and 50% owned by Maven Property Investments Limited, which in turn are wholly owned by Maven Capital Partners UK LLP.

MCBS General Partner LLP, MP CAD GP LLP, MP (Maidenhead) GP LLP, Maven Partners (Douglas House Glasgow) GP LLP, MP (Shire Hall Durham) GP LLP, MP (CPP1) GP LLP, Maven Partners (Inverness) GP LLP, Maven Partners (Ambassador Homes) GP LLP are 50% owned by Maven Capital Investments Limited and 50% owned by Maven Property Investments Limited, which in turn are wholly owned by Maven Capital Partners UK LLP. MCBS General Partner LLP was dissolved 24 July 2018.

Maven Partners (Golderest) GP LLP (previously Maven Property RLS GP LLP) and Maven Partners (Westerhill Road) GP LLP (previously Maven Co-Invest RLS GP LLP) are 50% owned by Maven Capital Investments Limited and 50% owned by Maven Nominee Limited, which in turn are wholly owned by Maven Capital Partners UK LLP.

CFF GP LLP is 50% owned by CFF A General Partner Limited and 50% owned by Maven Nominee Limited. CFF GP LLP was dissolved 12 June 2018 and CFF A General Partner Limited was dissolved on 5 June 2018.

SLF GP A LLP is 50% owned by SLF GP Limited and 50% owned by Maven Nominee Limited.

GMLF GP A LLP is 50% owned by GMLF GP Limited and 50% owned by Maven Nominee Limited.

Maven Co-invest GP A LLP is 50% owned by Maven Co-invest GP Limited and 50% owned by Maven Nominee Limited.

Maven UK Regional Buyout 1 GP LLP and Maven UK Regional Buyout 1 Founder Partner GP LLP are 50% owned by Maven GPCO 1 Limited and 50% owned by Maven GPCO 2 Limited.

The ultimate parent undertaking of CFF GP LLP, SLF GP A LLP, GMLF GP A LLP and Maven Co-invest GP A LLP is Maven Capital Partners UK LLP.

Maven Co-Invest GP Limited, GMLF GP Limited, Maven MEIF (EM) GP (ONE) Limited, Maven MEIF (WM) GP (ONE) Limited, Maven NEDE GP Limited, NPIF NW Equity (GP) Limited, Maven SLF FP Limited, SLF GP Limited, Maven GPCO 1 Limited and Maven GPCO 2 Limited are 100% owned by Maven Capital Partners UK LLP.

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Notes to the Financial Statements (continued)

12 Investments held as fixed assets (continued)

The following subsidiary entities are exempt from the requirement of the Companies Act relating to the audit of its financial statements by virtue of s479A of the Companies Act 2006:

SLF GP Limited
Maven SLF FP Limited
Maven Co-Invest GP Limited
GMIF GP Limited
Maven Capital Investments Limited
Maven Capital GCM Limited
Maven Nominee Limited
Maven Property Investments Limited
SLF GP A LLP
GMIF GP A LLP
Maven Coinvest GP A LLP
MP CAD GP LLP
MP (Maidenhead) GP LLP
MP (Shire Hall Durham) GP LLP
MP (CPPI) GP LLP
Maven Partners (Inverness) GP LLP
NPIF NW Equity (GP) Limited
Maven Capital (TH) Limited
Maven Capital Cardiff Trustee Limited
Maven Partners (Ambassador Homes) GP LLP
Maven Partners (Westerhill Road) GP LLP
Maven Partners (Douglas House Glasgow) GP LLP
Finanee Durham GP Limited
Maven Partners (Golderest) GP LLP
Maven (CT) Limited
Maven Capital (Mayfield Edinburgh) Limited
Maven UK Regional Buyout I Founder Partner GP LLP
Maven UK Regional Buyout I GP LLP
Maven GPCO 1 Limited
Maven GPCO 2 Limited
Maven MEIF (EM) GP (ONE) Limited
Maven MEIF (WM) GP (ONE) Limited
Maven NEDE GP Limited
HDF General Partner II Limited

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

13 Debtors

Group

	2018 £	2017 £
Trade debtors	1,516,528	688,638
Other debtors	790,914	558,248
Prepayments and accrued income	2,376,935	1,350,028
	<u>4,684,377</u>	<u>2,596,914</u>

LLP

	2018 £	2017 £
Trade debtors	2,267,917	934,278
Other debtors	1,041,684	634,841
Prepayments and accrued income	1,376,630	1,124,935
	<u>4,686,231</u>	<u>2,694,054</u>

14 Creditors: Amounts falling due within one year

Group

	2018 £	2017 £
Trade creditors	315,859	167,010
Other taxes and social security	418,363	157,460
Other creditors	43,566	266,795
Accruals and deferred income	1,926,147	1,239,000
	<u>2,703,935</u>	<u>1,830,265</u>

LLP

	2018 £	2017 £
Trade creditors	315,859	137,867
Other taxes and social security	395,341	157,460
Other creditors	43,546	70,062
Accruals and deferred income	1,928,749	1,222,054
	<u>2,683,495</u>	<u>1,587,443</u>

Maven Capital Partners UK LLP

Notes to the Financial Statements (continued)

15 Leasing commitments

Group and LLP

Operating leases

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Not later than one year	497,067	378,873
Later than one year and not later than five years	<u>1,279,157</u>	<u>765,208</u>
	<u>1,776,224</u>	<u>1,144,081</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £474,133 (2017: £325,910).

The above note relates to financial commitments in the Limited Liability Partnership. There are no leasing commitments by the subsidiary companies.

16 Pension and other schemes

Defined contribution pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Limited Liability Partnership to the scheme and amounted to £538,862 (2017: £377,097).

Contributions totalling £59,251 (2017 - £32,987) were payable to the fund at the end of the year and are included in creditors.

17 Related party transactions

The Limited Liability Partnership has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.

Maven Capital Partners UK LLP
Notes to the Financial Statements (continued)

18 Reconciliation of net cash flow to movement in net funds

	2018	2017
	£	£
Increase/(Decrease) in cash in the year	1,038,415	(179,641)
Movement in net funds in the year	<u>1,038,415</u>	<u>(179,641)</u>
Opening net funds	2,031,620	2,211,261
Closing net funds	<u><u>3,070,035</u></u>	<u><u>2,031,620</u></u>

19 Control

The LLP does not have a parent undertaking.

The members are the ultimate controlling parties by virtue of their controlling interest in the limited liability partnership.