

MAMG 2 Limited

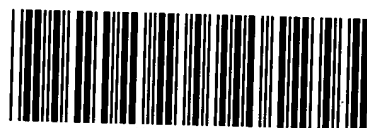
Report and Financial Statements

Year Ended

31 December 2015

Company Number 04635601

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MAMG 2 Limited

Report and financial statements for the year ended 31 December 2015

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Directors

P A Cartwright
T B Symes
A E Birch
A C M Rhodes
J M Simpson
M Trumper

Secretary and registered office

M Saunders, Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ

Company number

04635601

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

MAMG 2 Limited

Report of the directors for the year ended 31 December 2015

Directors

The directors of the company throughout the year were:

P A Cartwright	
T B Symes	
D H S Toplas	(resigned 17 November 2015)
R D Horner	(resigned 17 November 2015)
A E Birch	(appointed 17 November 2015)
A C M Rhodes	(appointed 17 November 2015)
J M Simpson	(appointed 17 November 2015)
M Trumper	(appointed 17 November 2015)

Dividends

Dividends of £Nil were paid to the preference shareholders in 2015 (2014 - £3,150).

Auditors

All of the directors as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

Approval

This Directors' Report was approved by order of the Board on 22 March 2016


P A Cartwright

Director


J M Simpson

Director

MAMG 2 Limited

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing the directors' 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 group and company 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 group and company and of the profit or loss of the group and 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 UK Accounting Standards 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.

MAMG 2 Limited

Independent auditor's report

TO THE MEMBERS OF MAMG 2 LIMITED

We have audited the financial statements of MAMG 2 Limited for the year ended 31 December 2015 which comprise the income statement, the balance sheet, the statement of changes in equity and the related notes. 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 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 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, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 December 2015 and of its loss 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.

MAMG 2 Limited

Independent auditor's report (*continued*)

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 directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Alexander Tapp (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

22 March 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MAMG 2 Limited

Income statement for the year ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses		(11)	(1)
Operating loss	2	(11)	(1)
Other interest receivable and similar income		-	20
(Loss)/profit on ordinary activities before taxation		(11)	19
Taxation on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the financial year		(11)	19

All amounts relate to continuing activities.


The notes on pages 8 to 10 form part of these financial statements.

MAMG 2 Limited

Balance sheet at 31 December 2015

Company number 04635601	Note	2015 £	2014 £
Net assets		-	11
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		(2)	9
		-	11

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2016.



P A Cartwright

Director



J M Simpson

Director

The notes on pages 8 to 10 form part of these financial statements.

MAMG 2 Limited

Statement of changes in equity for the year ended 31 December 2015

	Share capital £	Profit and loss account £	Total equity £
1 January 2015	2	9	11
Loss for the year	-	(11)	(11)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	2	(2)	-
	<hr/>	<hr/>	<hr/>
31 December 2015	2	(2)	-
	<hr/>	<hr/>	<hr/>
	Share capital £	Profit and loss account £	Total equity £
1 January 2014	2	3,140	3,142
Loss for the year	-	19	19
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	2	3,159	3,161
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Dividends	-	(3,150)	(3,150)
	<hr/>	<hr/>	<hr/>
Total contributions by and distribution of owners	-	(3,150)	(3,150)
	<hr/>	<hr/>	<hr/>
31 December 2014	2	9	11
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements.

MAMG 2 Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 but may be applied early to periods ending on or after 31 December 2014. Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- The requirements of Section 7 statement of cash flows

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

MAMG 2 Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

2 Operating profit

	2015 £	2014 £
This is arrived at after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	-	-
Fees payable to the company's auditor for other services:		
- Taxation compliance services	-	-
	<u> </u>	<u> </u>

Fees payable in respect of the company's audit are borne by MAMG Group Services Ltd.

3 Taxation on (loss)/profit on ordinary activities

	2015 £	2014 £
<i>UK corporation tax</i>		
Current tax on profits of the year	-	-
	<u> </u>	<u> </u>
Taxation on profit on ordinary activities	-	-
	<u> </u>	<u> </u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(11)	19
	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(2)	4
Effects of:		
Movement in unrecognised deferred tax	(721)	(168)
Group relief	411	164
Expenses not deductible for tax purposes	312	-
	<u> </u>	<u> </u>
Total tax charge for period	-	-
	<u> </u>	<u> </u>

4 Dividends

	2015 £	2014 £
Ordinary shares		
Interim paid of Nil (2014 - £1,575) per share	-	3,150
	<u> </u>	<u> </u>

MAMG 2 Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

5 Financial instruments

The company's financial instruments may be analysed as follows:

	2015 £	2014 £
Financial assets		
Financial assets that are measured at amortised cost	-	11
	<u> </u>	<u> </u>
Financial liabilities		
Financial liabilities measured at amortised cost	-	-
	<u> </u>	<u> </u>

Financial assets measured at amortised cost comprise cash at bank and in hand.

6 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
2 (2014 - 2) ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

7 Related party disclosures

The company has taken advantage of the exemptions conferred by Chapter 33 'Related party disclosures' of FRS 102, the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland, not to disclose transactions with members of the group.

8 Ultimate parent company

The ultimate parent company is Semperian PPP Investment Partners Holdings Limited, a company registered in Jersey. The immediate parent company MAMG Asset Management Group Limited, a company registered in England. The consolidated financial statements of which are available from the company's registered office.

9 First time adoption of FRS 102

Note	Equity as at 1 January 2014 £	Loss for the year ended 31 December 2014 £	Equity as at 31 December 2014 £
As previously stated under former UK GAAP	3,142	(3,131)	11
Transitional adjustments	-	-	-
	<u> </u>	<u> </u>	<u> </u>
As stated in accordance with FRS 102	3,142	(3,131)	11
	<u> </u>	<u> </u>	<u> </u>