

COMPANY REGISTRATION NUMBER 00890308

AVEBURY ASSET MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2013

FRIDAY



LD4 *L2DEKJ28* #89
26/07/2013
COMPANIES HOUSE

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

AVEBURY ASSET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2013

CONTENTS	PAGES
Company information	1
The directors' report	2
Profit and loss account	3
Balance sheet	4 to 5
Notes to the financial statements	6 to 10
The following pages do not form part of the financial statements	
Report to the board of directors on the preparation of the unaudited statutory financial statements	12
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

AVEBURY ASSET MANAGEMENT LIMITED

COMPANY INFORMATION

The board of directors	M J W Daley A T T Rottenburg M S Carter
Company secretary	E J Daley
Registered office	130 Shaftesbury Avenue London W1D 5EU
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR
Bankers	Bank of Scotland plc St James's Gate 14-16 Cockspur St London SW1Y 5BL

AVEBURY ASSET MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st MARCH 2013

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2013

PRINCIPAL ACTIVITIES

The company's principal activity is the provision of investment advice for institutional clients and regulated investment management companies

The Directors continue to seek to take advantage of global demand for both traditional and alternative advisory products and to seek to advise other regulated investment managers and suitably qualified institutional investors, who would require assistance in these markets

The company is an exempt CAD firm authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom.

DIRECTORS

The directors who served the company during the year were as follows

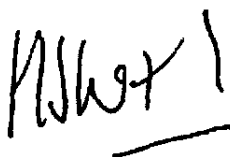
M J W Daley
A T T Rottenburg
M S Carter

A T T Rottenburg was appointed as a director on 18th January 2013.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors



M J W Daley
Director

Approved by the directors on 23/2/13

AVEBURY ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st MARCH 2013

	Note	2013 £	2012 £
TURNOVER		–	–
Administrative expenses		(508,947)	42,928
Other operating income	3	541,024	380
OPERATING PROFIT	4	32,077	43,308
Interest receivable	6	292,097	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		324,174	43,312
Tax on profit on ordinary activities	7	(61,703)	–
PROFIT FOR THE FINANCIAL YEAR		<u>262,471</u>	<u>43,312</u>

The notes on pages 6 to 10 form part of these financial statements

AVEBURY ASSET MANAGEMENT LIMITED

BALANCE SHEET

31st MARCH 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	8		308		819
CURRENT ASSETS					
Debtors	9	122,721		81,099	
Cash at bank		<u>568,346</u>		<u>32,002</u>	
		691,067		113,101	
CREDITORS: Amounts falling due within one year	10	<u>322,790</u>		<u>7,806</u>	
NET CURRENT ASSETS			368,277		105,295
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>368,585</u>		<u>106,114</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		195,140		195,140
Share premium account	13		1,678		1,678
Profit and loss account	14		171,767		(90,704)
SHAREHOLDERS' FUNDS			<u>368,585</u>		<u>106,114</u>

The Balance sheet continues on the following page
The notes on pages 6 to 10 form part of these financial statements.

AVEBURY ASSET MANAGEMENT LIMITED

BALANCE SHEET *(continued)*

31st MARCH 2013

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 478 of the Act.

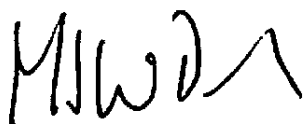
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 23 July 13, and are signed on their behalf by,

M J W Daley
Director



Company Registration Number 00890308

The notes on pages 6 to 10 form part of these financial statements

AVEBURY ASSET MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st MARCH 2013**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Fixtures & Fittings - 25 - 33 3% straight line

Pension costs

Pension costs charged against profits represent the amount of the contributions payable to employee pension schemes in respect of the accounting period

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction or an agreed forward contract rate. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

AVEBURY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2013

2 BASIS OF PREPARATION

The profit and loss account for the year shows a profit before tax of £324,174 including an exceptional profit of £664,638. The balance sheet shows shareholders funds of £368,585. The company has £568,346 cash at bank and no bank borrowings.

Avebury Asset Management Limited is regulated by the FCA and has complied and continues to comply with the FCA's funding requirements.

The Directors continue to seek to take advantage of global demand for both traditional and alternative advisory products and to seek to advise other regulated investment managers and suitably qualified institutional investors, who would require assistance in these markets.

The company maintains positive cash balances to enable it to meet its liabilities as they fall due. The directors continue to seek further opportunities in its regulated market and has reduced its overheads, which are considered controllable, to enable it to continue to trade for the foreseeable future. The directors do not expect to require external financing in the forthcoming 12 months and as a consequence they believe that the company is well placed to manage its business risks successfully despite the uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

3 OTHER OPERATING INCOME

	2013 £	2012 £
Other operating income	<u>541,024</u>	<u>380</u>

During the year the company received a repayment from HMRC in relation to a claim for historical overpaid VAT arising as a result of interpretations of EC VAT directives, the receipt of which was not assessed at the previous balance sheet date, and interest of £289,773 thereon.

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2013 £	2012 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	511	459
Net profit on foreign currency translation	<u>(365)</u>	<u>(37)</u>

Included in administrative expenses is professional fees of £166,159 in respect of the VAT claim and recovery of interest from HMRC.

5 DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes was as follows:

	2013 No	2012 No
Money purchase schemes	<u>1</u>	<u>1</u>

AVEBURY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2013

6 INTEREST RECEIVABLE

	2013 £	2012 £
Interest received on HMRC repayment	289,773	4
Interest received	<u>2,324</u>	<u>-</u>
	<u>292,097</u>	<u>4</u>

7 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year at 24% (2012 - 20%)	<u>61,703</u>	<u>-</u>
Total current tax	<u>61,703</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 - 20%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>324,174</u>	<u>43,312</u>
Profit on ordinary activities by rate of tax	77,802	8,662
Expenses not deductible for tax purposes	133	(11,677)
Depreciation in excess of capital allowances	(73)	(5)
Tax losses carried forward	-	3,020
Brought forward losses utilised in the year	(13,827)	-
Marginal relief	<u>(2,332)</u>	<u>-</u>
Total current tax (note 7(a))	<u>61,703</u>	<u>-</u>

AVEBURY ASSET MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2013

8 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1st April 2012 and 31st March 2013	<u>16,571</u>
DEPRECIATION	
At 1st April 2012	15,752
Charge for the year	511
At 31st March 2013	<u>16,263</u>
NET BOOK VALUE	
At 31st March 2013	<u>308</u>
At 31st March 2012	<u>819</u>

9 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	112,197	76,120
VAT recoverable	1,591	1,117
Other debtors	1,860	3,280
Directors' current accounts	643	-
Prepayments and accrued income	6,430	582
	<u>122,721</u>	<u>81,099</u>

10 CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	1,122	33
Amounts owed to parent undertaking	253,707	-
Other creditors including taxation and social security		
Corporation tax	61,703	-
Directors' current accounts	-	21
Other creditors	1,971	2,649
Accruals and deferred income	4,287	5,103
	<u>322,790</u>	<u>7,806</u>

AVEBURY ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2013

11. RELATED PARTY TRANSACTIONS

Included within debtors at the year end was £112,197 (2012 £14,572) due from Strategic Value Management Limited in respect of funding. There are no fixed repayment terms and no interest is charged on this balance.

During the year Avebury Asset Management Group Limited charged the company £317,250 (2012 Nil) of management charges. Included within creditors at the year end is an amount of £253,707 (2012 61,548 debtor) due to Avebury Asset Management Group Limited, the immediate parent undertaking, in respect of funding. There are no fixed repayment terms and no interest has been charged on this balance.

Included within debtors is a balance of £643 (2012 £Nil) due from M J W Daley, director. During the year advances of £979 and repayments of £336 were made. There are no fixed repayment terms and no interest is charged on this balance.

Included within creditors is an amount of £Nil (2012 £21) due to M J W Daley, director. There are no set terms in place.

In the previous year the bad debt provision against the Avebury Asset Management Group Limited debtor was reversed of £58,445.

Control

Control of the company vests with the immediate parent undertaking as disclosed in note 14 and ultimate control vests with M J W Daley, director.

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
195,140 Ordinary shares of £1 each	<u>195,140</u>	<u>195,140</u>	<u>195,140</u>	<u>195,140</u>

13. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

14. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	(90,704)	(134,016)
Profit for the financial year	<u>262,471</u>	<u>43,312</u>
Balance carried forward	<u>171,767</u>	<u>(90,704)</u>

15. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Avebury Asset Management Group Limited, a company registered in England and Wales. The directors consider the company's ultimate parent undertaking to be Strategic Value Management Limited, a company registered in England and Wales.