

Registration number: 00890308

# **AVEBURY ASSET MANAGEMENT LIMITED**

Unaudited Financial Statements  
for the Year Ended 31 March 2017



**BREBNERS**  
Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

# **AVEBURY ASSET MANAGEMENT LIMITED**

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# **AVEBURY ASSET MANAGEMENT LIMITED**

## **Company Information**

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<b>Directors</b>	M J W Daley M S Carter
<b>Company secretary</b>	E J Daley
<b>Registered office</b>	130 Shaftesbury Avenue London W1D 5EU
<b>Accountants</b>	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

# AVEBURY ASSET MANAGEMENT LIMITED

## Statement of Financial Position as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	925	-
<b>Current assets</b>			
Debtors	5	758,731	228,172
Cash at bank and in hand		<u>42,085</u>	<u>350,748</u>
		800,816	578,920
<b>Creditors: Amounts falling due within one year</b>	6	<u>(571,959)</u>	<u>(374,680)</u>
<b>Net current assets</b>		<u>228,857</u>	<u>204,240</u>
<b>Net assets</b>		<u>229,782</u>	<u>204,240</u>
<b>Capital and reserves</b>			
Called up share capital		195,140	195,140
Share premium reserve		1,678	1,678
Profit and loss account		<u>32,964</u>	<u>7,422</u>
<b>Total equity</b>		<u>229,782</u>	<u>204,240</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these financial statements.

## **AVEBURY ASSET MANAGEMENT LIMITED**

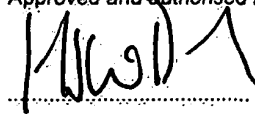
### **Statement of Financial Position as at 31 March 2017**

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These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 13/12/17 and signed on its behalf by:



M J W Daley

Director

Company registration number: 00890308

The notes on pages 4 to 8 form an integral part of these financial statements.

# **AVEBURY ASSET MANAGEMENT LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

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### **1 GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
130 Shaftesbury Avenue  
London  
W1D 5EU

The principal activity of the company is that of investment management.

### **2 ACCOUNTING POLICIES**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The company transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. No transition adjustments were required in equity or profit or loss for the year.

#### **Foreign currency transactions and balances**

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position 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.

#### **Tax**

The tax expense for the period comprises the sum of 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 is also recognised directly in other comprehensive income.

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 operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# AVEBURY ASSET MANAGEMENT LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2017

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### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	25 - 33.3% straight line

### 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.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

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 current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets for the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# AVEBURY ASSET MANAGEMENT LIMITED

## Notes to the Financial Statements for the Year Ended 31 March 2017

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### Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

- (i) the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- (ii) the company and the party are subject to common control;
- (iii) the party is an associate of the company or a joint venture in which the company is a venturer;
- (iv) the party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals;
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company; or
- (vii) the party, or any member of a group of which it is part, provides key management personnel services to the company or its parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 0 (2016 - 0).



# **AVEBURY ASSET MANAGEMENT LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **4 TANGIBLE ASSETS**

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	18,061	18,061
Additions	1,333	1,333
Disposals	<u>(1,490)</u>	<u>(1,490)</u>
At 31 March 2017	<u>17,904</u>	<u>17,904</u>
<b>Depreciation</b>		
At 1 April 2016	18,061	18,061
Charge for the year	408	408
Eliminated on disposal	<u>(1,490)</u>	<u>(1,490)</u>
At 31 March 2017	<u>16,979</u>	<u>16,979</u>
<b>Carrying amount</b>		
At 31 March 2017	<u><u>925</u></u>	<u><u>925</u></u>

### **5 DEBTORS**

	2017 £	2016 £
Trade debtors	96	48
Amounts owed by group undertakings	754,817	222,732
Other debtors	<u>3,818</u>	<u>5,392</u>
	<u><u>758,731</u></u>	<u><u>228,172</u></u>

### **6 CREDITORS**

#### **Creditors: amounts falling due within one year**

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	43	36
Amounts owed to group undertakings	366,816	369,179
Other creditors	<u>205,100</u>	<u>5,465</u>
	<u><u>571,959</u></u>	<u><u>374,680</u></u>

# **AVEBURY ASSET MANAGEMENT LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

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### **7 RELATED PARTY TRANSACTIONS**

#### **Transactions with directors**

Included within debtors is a balance of £nil (2016: £247) due from M J W Daley, a director. There were repayments of £247 in the year and no interest was charged on this balance.