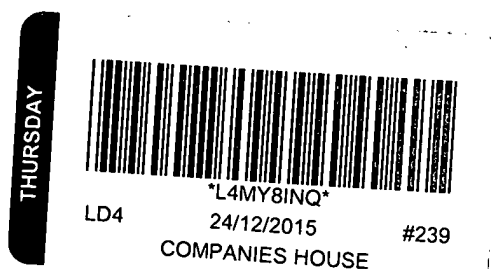


COMPANY REGISTRATION NUMBER 00890308

AVEBURY ASSET MANAGEMENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2015



AVEBURY ASSET MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2015

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 4

AVEBURY ASSET MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2015

| | Note | 2015 £ | £ | 2014 £ | £ |
|---|----------|-----------|---------|-----------|---------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 496 | | 1,140 |
| CURRENT ASSETS | | | | | |
| Debtors | | 152,006 | | 156,587 | |
| Cash at bank and in hand | | 413,266 | | 419,267 | |
| | | 565,272 | | 575,854 | |
| CREDITORS: Amounts falling due within one year | | 377,553 | | 380,176 | |
| NET CURRENT ASSETS | | | 187,719 | | 195,678 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 188,215 | | 196,818 |
| CAPITAL AND RESERVES | | | | | |
| Called up equity share capital | 4 | | 195,140 | | 195,140 |
| Share premium account | | | 1,678 | | 1,678 |
| Profit and loss account | | | (8,603) | | - |
| SHAREHOLDERS' FUNDS | | | 188,215 | | 196,818 |

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

AVEBURY ASSET MANAGEMENT LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31st MARCH 2015**

For the year ended 31st March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

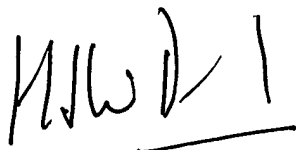
Directors' responsibilities:

- 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.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22 DEC 15, and are signed on their behalf by:

M J W Daley
Director



Company Registration Number: 00890308

The notes on pages 3 to 4 form part of these abbreviated accounts.

AVEBURY ASSET MANAGEMENT LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31st MARCH 2015**

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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 ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Turnover

Turnover represents advisory fees received and receivable on generic unregulated investment advisory services and forward foreign exchange contracts provided during the year. All amounts are stated net of attributable value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of the work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

2. FIXED ASSETS

| | Tangible Assets £ |
|---------------------------------------|-------------------------|
| COST | |
| At 1st April 2014 and 31st March 2015 | <u>18,061</u> |
| DEPRECIATION | |
| At 1st April 2014 | 16,921 |
| Charge for year | <u>644</u> |
| At 31st March 2015 | <u>17,565</u> |
| NET BOOK VALUE | |
| At 31st March 2015 | <u>496</u> |
| At 31st March 2014 | <u>1,140</u> |

3. TRANSACTIONS WITH THE DIRECTORS

Included within debtors is a balance of £247 (2014: £1,836) due from M J W Daley, director. During the year advances of £252 and repayments of £1,841 were made. There are no fixed repayment terms and no interest is charged on this balance.

4. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|----------------|----------------|----------------|----------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>195,140</u> | <u>195,140</u> | <u>195,140</u> | <u>195,140</u> |

5. 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.

AVEBURY ASSET MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF AVEBURY ASSET MANAGEMENT LIMITED

YEAR ENDED 31st MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Avebury Asset Management Limited for the year ended 31st March 2015 as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Avebury Asset Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Avebury Asset Management Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avebury Asset Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Avebury Asset Management Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and loss of Avebury Asset Management Limited. You consider that Avebury Asset Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Avebury Asset Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

130 Shaftesbury Avenue
London
W1D 5AR

BREBNERS
Chartered Accountants

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