

AVEBURY ASSET MANAGEMENT LIMITED

Unaudited Financial Statements
for the Year Ended 31 March 2018

BREBNERS

Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

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COMPANIES HOUSE

AVEBURY ASSET MANAGEMENT LIMITED

Company Information

Directors M J W Daley
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

AVEBURY ASSET MANAGEMENT LIMITED

Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	481	925
Current assets			
Debtors	5	777,176	758,731
Cash at bank and in hand		<u>5,826</u>	<u>42,085</u>
		783,002	800,816
Creditors: Amounts falling due within one year	6	<u>(601,375)</u>	<u>(571,959)</u>
Net current assets		<u>181,627</u>	<u>228,857</u>
Net assets		<u>182,108</u>	<u>229,782</u>
Capital and reserves			
Called up share capital		195,140	195,140
Share premium reserve		1,678	1,678
Profit and loss account		<u>(14,710)</u>	<u>32,964</u>
Total equity		<u>182,108</u>	<u>229,782</u>

For the financial year ending 31 March 2018 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 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'.

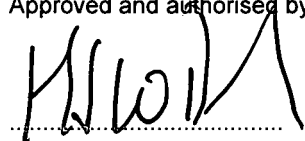
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

AVEBURY ASSET MANAGEMENT LIMITED

Statement of Financial Position as at 31 March 2018

Approved and authorised by the Board on 3/12/18 and signed on its behalf by:



M J W Daley

Director

Company registration number: 00890308

The notes on pages 4 to 7 form an integral part of these financial statements.

AVEBURY ASSET MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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 charge 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.

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

AVEBURY ASSET MANAGEMENT LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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 (2017 - 0).

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Notes to the Financial Statements for the Year Ended 31 March 2018

4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	17,905	17,905
At 31 March 2018	17,905	17,905
Depreciation		
At 1 April 2017	16,980	16,980
Charge for the year	444	444
At 31 March 2018	17,424	17,424
Carrying amount		
At 31 March 2018	481	481
At 31 March 2017	925	925

5 DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	770,415	754,817
Other debtors	6,761	3,914
	<u>777,176</u>	<u>758,731</u>

6 CREDITORS

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	169	43
Amounts owed to group undertakings	391,619	366,816
Other creditors	209,587	205,100
	<u>601,375</u>	<u>571,959</u>