

**ADVENT CAPITAL LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2016**

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**Directors**

T J Ambridge FCPA, FCA  
I M Hewitt (appointed 19 January 2016)  
P J Green (resigned 19 January 2016)

**Company Secretary**

N M Ewing ACII

**Registered Office**

2nd Floor  
2 Minster Court  
London  
United Kingdom  
EC3R 7BB

**Bankers**

The Royal Bank of Scotland PLC  
5-10 Great Tower Street  
London EC3P 3HX

**Solicitors**

Clyde & Co LLP  
The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AR

**Company Registration Number**

2868505

The Directors present their strategic report for the Company for the year ended 31 December 2016.

**Principal Activities and Review of the Business**

The Company was a Corporate Member underwriting at Lloyd's and ceased underwriting on 31 December 2008 with the closure of Syndicate 2. The Company did not trade in either the current or the prior period. As there has been no trading activity, no Profit and Loss account has been prepared.

**Principal Risks and Uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Advent Capital (Holdings) LTD, which include those of the Company, are disclosed within the risk management section of the Group's annual report which does not form part of this report.

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

**Key Performance Indicators ("KPIs")**

There are no relevant KPIs for the company as it is not active.

**Future Outlook and Going Concern**

The Company no longer participates on any syndicates.

Approved by the Board on 25 September 2017 and signed on its behalf by:



N M Ewing ACII  
Company Secretary  
25 September 2017

The Directors present their report together and financial statements for the year ended 31 December 2016.

**Dividends**

The Directors have not paid and do not propose a dividend for 2016 (2015: £ nil).

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 2.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and Financial Statements (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 prepared the financial statements in accordance with 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 (FRS 102).

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 Company and of the profit or loss of the 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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent auditors**

The company has taken advantage of the exemption, under sections 382(1) to (6) of the companies Act 2006, from the requirement to have its accounts audited.

Approved by the Board and signed on its behalf by:

  
N M Ewing ACII  
Company Secretary  
25 September 2017

	Note	2016 £	2015 £
<b>Current Assets</b>			
Debtors		-	-
<b>Current Liabilities</b>			
Creditors – amounts falling due within one year		-	-
<b>Net Current Liabilities</b>		-	-
<b>Total Assets less Total Current Liabilities</b>		-	-
<b>Capital and Reserves</b>			
Called-up share capital	7	426,250	426,250
Share premium account	8	1,588,166	1,588,166
Profit and loss account	8	(2,014,416)	(2,014,416)
<b>Total Shareholders' Funds</b>		-	-

For the year ended 31 December 2016, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements on pages 5 to 6 were approved by the board of directors on 25 September 2017 and signed on its behalf by:

I M Hewitt


  
 ) Directors

T J Ambridge



Company Registration Number: 2868505

The Accounting Policies and Notes on page 6 forms part of these Financial Statements.

**1. General Information**

The Company was a Corporate Member underwriting at Lloyd's. The Company ceased underwriting on 31 December 2008 with the closure of Syndicate 2.

The Company is incorporated and domiciled in the UK. The address of its registered office is 2<sup>nd</sup> Floor, 2 Minster Court, London, EC3R 7BB.

**2. Statement of compliance**

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI2008/410).

**3. Summary of significant accounting policies**

The financial statements are prepared on a going concern basis, under the historical cost basis of accounting. The Company has adopted FRS 102 in these financial statements.

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent company, Advent Capital (Holdings) LTD, includes the company's cash flows in its own consolidated financial statements.

**4. Directors and employees**

The Company had no employees during the year (2015: £Nil). The directors did not receive any emoluments in respect of their services to the company (2015: £nil).

**5. Called-up Share Capital**

	2016 £	2015 £
Allotted and fully paid		
1,705,002 (2015: 1,705,002) Ordinary shares of 25p each	426,250	426,250

**6. Reserves**

	Called-up Share Capital £	Share Premium Account £	Profit and Loss Account £	Total Shareholders' funds £
At 1 January 2016	426,250	1,588,166	(2,014,416)	-
Profit for the year	-	-	-	-
Share issuance	-	-	-	-
At 31 December 2016	426,250	1,588,166	(2,014,416)	-

**7. Related Party Transactions**

The Company is a wholly owned subsidiary of Advent Capital (Holdings) LTD. The Company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose transactions with entities that are part of the group.

**8. Ultimate Parent Undertaking and Controlling Party**

The immediate parent undertaking is Advent Capital (Holdings) LTD. Advent Capital (Holdings) LTD is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Advent Capital (Holdings) LTD can be obtained from 2nd Floor, 2 Minster Court, Mincing Lane, London EC3R 7BB.

The ultimate parent undertaking and controlling party is Fairfax Financial Holdings Limited, a company incorporated in Canada. Fairfax Financial Holdings Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2014. The consolidated financial statements of Fairfax Financial Holdings Limited are available from 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7.