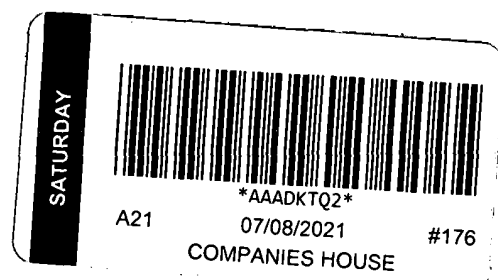


ADVENT CAPITAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020



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Directors

T J Ambridge FCPA, FCA
I M Hewitt

Company Secretary

N M Ewing ACII (Resigned 11th December 2020)
N P Johnson (Appointed 11th December 2020)

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 2020.

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.

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 12 March 2021 and signed on its behalf by:



N P Johnson
Company Secretary
12 March 2021

The Directors present their report together and financial statements for the year ended 31 December 2020.

Dividends

The Directors have not paid and do not propose a dividend for 2020 (2019: £ 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 P Johnson
Company Secretary
12 March 2021

ADVENT CAPITAL LIMITED**Profit and Loss Account
For the year ended 31 December 2020**

	Note	2020 £	2019 £
Turnover		-	-
Other operating expenses		-	-
Other operating charges		-	-
Realised (losses) gains on investments		-	-
Unrealised (losses) gains on investments		-	-
Operating profit (loss)		-	-
Other Income – foreign exchange profits		-	-
Profit (loss) before tax		-	-
Tax on profit (loss)		-	-
Loss for the financial year		-	-

The Accounting Policies and Notes on pages 7 to 8 form part of these Accounts.

ADVENT CAPITAL LIMITED**BALANCE SHEET**
As at 31 December 2020

	Note	2020 £	2019 £
Current Assets			
Debtors		-	-
Current Liabilities			
Creditors – amounts falling due within one year		-	-
Net Current Liabilities		-	-
Total Assets less Total Current Liabilities		-	-
Capital and Reserves			
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)
Total Shareholders' Funds		-	-

For the year ended 31 December 2020, 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 12 March 2021 and signed on its behalf by:


T J Ambridge, FCPA, FCA

Director

12 March 2021

Company Registration Number: 2868505

The Accounting Policies and Notes on page 7 - 8 form 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 2nd 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 Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 (SI2008/409).

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 (2019: £Nil). The directors did not receive any emoluments in respect of their services to the company (2019: £nil).

5. Called-up Share Capital

	2020 £	2019 £
Allotted and fully paid		
1,705,002 (2017: 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 2020	426,250	1,588,166	(2,014,416)	-
Profit for the year	-	-	-	-
Share issuance	-	-	-	-
At 31 December 2020	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). Advent is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Advent can be obtained from 2nd Floor, 2 Minster Court, Mincing Lane, London EC3R 7BB.

The ultimate parent company and controlling party is RiverStone Barbados Limited ("RiverStone Barbados") which is registered in Barbados.

9. Subsequent Events

On 20th December 2020, Fairfax entered into a binding agreement with CVC Capital Partners to sell all of its equity interest in the European Run-off group to CVC Strategic Opportunities Fund II. OMERS has also agreed to sell all its interests in the European Run-off group as part of the transaction. The transaction is subject to regulatory approval and is expected to close in the first quarter of 2021.