

Company No: 06518461

AZTEC CBG OPCO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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AZTEC CBG OPCO LIMITED

COMPANY INFORMATION

Directors

C C McGill
M D Watson

Registered Office

5th Floor
Leconfield House
Curzon Street
London W1J 5JA

Auditor

RSM UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey GU1 1UN

AZTEC CBG OPCO LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the Company for the year was that of a holding company.

BUSINESS REVIEW

In the opinion of the directors the results for the year and the financial position of the company at 31 December 2016 were satisfactory. In forming this opinion the directors have considered going concern as disclosed in the accounting policies on page 8.

DIVIDENDS

The Directors are precluded from proposing a dividend.

DIRECTORS

The following Directors have held office since 1 January 2016:

C C McGill
M D Watson

AUDITOR

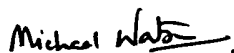
The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the directors are aware, there is no relevant information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M D Watson
Director

27 April2017

AZTEC CBG OPCO LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

AZTEC CBG OPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AZTEC CBG OPCO LIMITED

Opinion on financial statements

We have audited the financial statements on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report

Respective responsibilities of directors and auditor

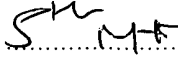
As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



COLIN ROBERTS FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants

3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN



2017

AZTEC CBG OPCO LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Interest receivable	5	-	141
Interest payable and similar expenses	6	(33,415)	(23,139)
Loss before taxation	8	<u>(33,415)</u>	<u>(22,998)</u>
Taxation	9	-	-
Loss after taxation and loss for the financial year		<u>(33,415)</u>	<u>(22,998)</u>
Total comprehensive income for the year		<u><u>(33,415)</u></u>	<u><u>(22,998)</u></u>

AZTEC CBG OPCO LIMITED**STATEMENT OF FINANCIAL POSITION (Company Registration Number: 06518461)****AT 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Fixed assets			
Investments	10	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors due within one year	11	2	2
Cash at bank and in hand		-	-
		<u>2</u>	<u>2</u>
Creditors:			
Amounts falling due within one year	12	(2,199,581)	(2,166,166)
Net current liabilities		<u>(2,199,579)</u>	<u>(2,166,164)</u>
Total assets less current liabilities		<u>(2,199,578)</u>	<u>(2,166,163)</u>
Net liabilities		<u>(2,199,578)</u>	<u>(2,166,163)</u>
 Capital and reserves			
Called up share capital	13	2	2
Profit and loss account		(2,199,580)	(2,166,165)
Shareholders' deficit		<u>(2,199,578)</u>	<u>(2,166,163)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 13 were approved by the board of directors and authorised for issue on 27 April 2017 and are signed on its behalf by:



Michael Watson
Director

27 April 2017

AZTEC CBG OPCO LIMITED**STATEMENT OF CHANGES IN EQUITY****AT 31 DECEMBER 2016**

	Share capital £	Profit and loss account £	Total £
Balance at 31 December 2014	2	(2,143,167)	(2,143,165)
Year ended 31 December 2015			
Loss and total comprehensive income for the year	-	(22,998)	(22,998)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	2	(2,166,165)	(2,166,163)
	<hr/>	<hr/>	<hr/>
Year ended 31 December 2016			
Loss and total comprehensive income for the year	-	(33,415)	(33,415)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>2</u>	<u>(2,199,580)</u>	<u>(2,199,578)</u>

AZTEC CBG OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 GENERAL INFORMATION

Aztec CBG Opco Limited ("the Company") is a private company limited by shares and domiciled and incorporated in England and Wales, registration number 06518461. The address of the Company's registered office and principal place of business is 5th Floor, Leconfield House, Curzon Street, London, W1J 5JA.

The Company's principal activities are disclosed in the Directors' Report.

2 BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

3 ACCOUNTING POLICIES

A summary of the main accounting policies is set out below.

Consolidated financial statements

The Company and its subsidiary undertakings comprise a small-sized group. The Company has therefore taken advantage of the exemptions provided by FRS 102 Section 9 'Consolidated and Separate Financial Statements' and section 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the basis that it is subject to the small companies regime. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

Going concern

The directors have considered forecasts of trading and cash flows for Aztec CBG Opco Limited. The company has received assurances on the availability of support being provided by Fairhold Services Limited (see note 12 and note 14) a related company, and the directors have determined that the company has, or can expect to have, sufficient working capital for its needs for at least the next 12 months from the date of approval of these financial statements.

In view of this the directors consider it appropriate to prepare the accounts on the going concern basis.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

AZTEC CBG OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

3 ACCOUNTING POLICIES (Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received, net of direct issue costs.

4 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors do not consider there to be any critical accounting estimates or areas of judgement in the financial statements.

AZTEC CBG OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

5. INTEREST RECEIVABLE

	2016 £	2015 £
Interest on bank deposits	-	141
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016 £	2015 £
Interest payable to group undertaking	33,415	23,077
Bank charges	-	62
	<u>33,415</u>	<u>23,139</u>
	<u> </u>	<u> </u>

7. EMPLOYEES, DIRECTORS REMUNERATION & TRANSACTIONS WITH DIRECTORS

Other than the directors there were no employees (2015: Nil). The directors received no remuneration (2015: £Nil) for their services to the company during the year.

There were no other transactions with directors (2015: Nil).

8. LOSS BEFORE TAXATION

The audit fees for the company are borne by a subsidiary company, Interphone Limited.

9. TAXATION

	2016 £	2015 £
Current tax:		
UK corporation tax	-	-
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

AZTEC CBG OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

10. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
Cost	
1 January 2016 and 31 December 2016	3
Provision for impairment	
1 January 2016 and 31 December 2016	(2)
Net book value	
At 31 December 2015 and 31 December 2016	1

Details of subsidiary undertakings:

<i>Name of Company</i>	<i>Registered Office</i>	<i>Nature of Business</i>	<i>Class of Shares held</i>	<i>Proportion of class held</i>
Roadweald Limited	5th Floor Leconfield House, Curzon Street, London, W1J 5JA	Holding company	Ordinary	100%
Interphone Security Group Limited	5th Floor Leconfield House, Curzon Street, London, W1J 5JA	Holding company	Ordinary	100%*
Interphone Limited	5th Floor Leconfield House, Curzon Street, London, W1J 5JA	Supply, installation and maintenance of internal communication, door entry equipment and related systems.	Ordinary	100%*
Ingeny Limited	5th Floor Leconfield House, Curzon Street, London, W1J 5JA	Dormant company	Ordinary	100%*
Home Automation Direct Limited	Interphone House, Herga Road, Harrow, HA3 5AS	Dormant company	Ordinary	100%*
Ingeny@Home Limited	5th Floor Leconfield House, Curzon Street, London, W1J 5JA	Dormant company	Ordinary	100%*

The above companies marked * are held indirectly through the Company's investment in its subsidiary.

AZTEC CBG OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

11. DEBTORS

	2016 £	2015 £
Due within one year:		
Amounts owed by group undertaking	2	2
	<u>2</u>	<u>2</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertaking	2,199,581	2,166,166
	<u>2,199,581</u>	<u>2,166,166</u>

13. SHARE CAPITAL & RESERVES

	2016 £	2015 £
Share Capital		
Allotted, issued and fully paid: 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

Reserves

Reserves of the Company represent the following:

Profit and loss account

Cumulative profit and loss net of distributions to owners.

AZTEC CBG OPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The Company has transactions with certain companies controlled by the Tchenguiz Family Trust ("the Trust") or companies in which the Trust has a significant interest. Details of the related party balances and transactions are set out below.

Included in:	2016	2015
	£	£
Debtors		
Rochelle Ventures Limited	2	2

Included in:	2016	2015
	£	£
Creditors		
<i>Due within one year:</i>		
Fairhold Services Limited	2,199,581	2,166,166

Interest payable to related parties in the year is set out in note 6. The balance owed to the related party accrues interest at LIBOR + 1% and is repayable on demand. Fairhold Services Limited have agreed not to demand repayment should the company not have sufficient cash to repay the amount.

15. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent company is Rochelle Ventures Limited, a company incorporated in the British Virgin Islands. The ultimate parent company is Euro Investments Overseas Inc., a company incorporated in the British Virgin Islands. The ultimate controlling party is the Tchenguiz Family Trust.