

Company No: 06518461

**AZTEC CBG OPCO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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# **AZTEC CBG OPCO LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

MD Watson  
C C McGill

### **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**

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The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2020.

#### **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 2020 were satisfactory. In forming this opinion the directors have considered going concern as disclosed in the accounting policies on page 10.

#### **COVID-19**

On 11 March 2020, the World Health Organisation declared the global COVID-19 situation a pandemic. On 23 March 2020, the Prime Minister of the UK instructed British people to stay at home, other than for four specific and limited reasons. In November 2020, the UK entered their third lockdown and there remains significant uncertainty as to the extent and duration of the global economic impact. The directors are constantly monitoring the situation and are taking all necessary steps to minimise the impact on the business.

#### **DIVIDENDS**

The Directors are precluded from proposing a dividend, which was also the case in the prior year.

#### **DIRECTORS**

The following Directors have held office since 1 January 2020:

M D Watson  
C C McGill

#### **AUDITOR**

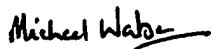
The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **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

7 June 2021

## **AZTEC CBG OPCO LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

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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 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**

We have audited the financial statements of Aztec CBG Opco Limited (the 'company') for the year ended 31 December 2020 which comprise a Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **AZTEC CBG OPCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AZTEC CBG OPCO LIMITED (continued)**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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
- 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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors**

As explained more fully 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

## **AZTEC CBG OPCO LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AZTEC CBG OPCO LIMITED (continued)**

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting correspondence with local tax authorities.

There were no significant laws and regulations that have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

*RSM UK Audit LLP*

Caroline Watson ACA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
One London Square  
Cross Lanes  
Guildford  
GU1 1UN

11 June 2021

**AZTEC CBG OPCO LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Interest receivable and similar income	4	550,000	1,015,000
Interest payable and similar expenses	5	(13,730)	(42,045)
<b>Profit before taxation</b>	7	<u>536,270</u>	<u>972,955</u>
Taxation		-	-
<b>Profit after taxation and profit for the financial year</b>		<u>536,270</u>	<u>972,955</u>



**AZTEC CBG OPCO LIMITED****STATEMENT OF FINANCIAL POSITION (Company Registration Number: 06518461)****AT 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors due within one year	9	2	2
		<u>2</u>	<u>2</u>
<b>Creditors:</b>			
Amounts falling due within one year	10	(410,683)	(946,953)
<b>Net current liabilities</b>		<u>(410,681)</u>	<u>(946,951)</u>
<b>Total assets less current liabilities</b>		<u>(410,680)</u>	<u>(946,950)</u>
<b>Net liabilities</b>		<u>(410,680)</u>	<u>(946,950)</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		(410,682)	(946,952)
<b>Shareholders' deficit</b>		<u>(410,680)</u>	<u>(946,950)</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 7 to 16 were approved by the board of directors and authorised for issue on 7 June 2021 and are signed on its behalf by:



**Michael Watson**  
Director

**7 June 2021**

**AZTEC CBG OPCO LIMITED****STATEMENT OF CHANGES IN EQUITY****AT 31 DECEMBER 2020**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
<b>Balance at 1 January 2019</b>	2	(1,919,907)	(1,919,905)
<b>Profit and total comprehensive income for the year</b>	-	972,955	972,955
<b>Balance at 31 December 2019</b>	<u>2</u>	<u>(946,952)</u>	<u>(946,950)</u>
<b>Profit and total comprehensive income for the year</b>	-	536,270	536,270
<b>Balance at 31 December 2020</b>	<u>2</u>	<u>(410,682)</u>	<u>(410,680)</u>

# **AZTEC CBG OPCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **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 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 the net liabilities of £410,680 (2019: £946,950), 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 13) 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.

The worldwide economy is being impacted by the Covid-19 (Coronavirus) pandemic, however, due to the nature of the company as a non-trading holding company, the directors do not believe there will be any significant financial impact on the company of the Covid-19 outbreak.

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 2020**

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### **3 ACCOUNTING POLICIES (Continued)**

#### *Financial assets*

##### *Group and other debtors*

Group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

##### *Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments 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 Company after deducting all of its liabilities.

##### *Group and other creditors*

Group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

##### *Equity instruments*

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

**AZTEC CBG OPCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2020****4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2020 £	2019 £
Dividend income from subsidiary	550,000	1,015,000

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2020 £	2019 £
Interest payable to group undertaking	13,730	42,045

**6. EMPLOYEES, DIRECTORS REMUNERATION & TRANSACTIONS WITH DIRECTORS**

Other than the directors there were no employees (2019: Nil). The directors received no remuneration (2019: £Nil) for their services to the company during the year.

There were no other transactions with directors (2019: Nil).

**7. PROFIT BEFORE TAXATION**

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

**8. FIXED ASSET INVESTMENTS**

	Shares in subsidiary undertakings £
Cost	
1 January 2020 and 31 December 2020	3
Provision for impairment	
1 January 2020 and 31 December 2020	(2)
Net book value	
At 31 December 2019 and 31 December 2020	1

# AZTEC CBG OPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8. FIXED ASSET INVESTMENTS (continued)

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%*

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

### 9. DEBTORS

	2020	2019
	£	£
Due within one year:		
Amounts owed by group undertaking	2	2

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertaking	410,683	946,950

# AZTEC CBG OPCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

### 11. SHARE CAPITAL & RESERVES

	2020 £	2019 £
<b>Share Capital</b>		
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	2	2

#### *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.

### 12. 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:	2020 £	2019 £
<b>Debtors</b>		
Rochelle Ventures Limited	2	2

Included in:	2020 £	2019 £
<b>Creditors</b>		
<i>Due within one year:</i>		
Fairhold Services Limited	410,683	946,950

Interest payable to Fairhold Services Limited in the year is set out in note 5. The balance owed to Fairhold Services Limited 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.

## **AZTEC CBG OPCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **13. 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.