

Financial Statements for the Year Ended 31 December 2016

for

Avesi Limited

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Avesi Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Avesi Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:

R Armour
K W Yu

SECRETARY:

H J A Stanford

REGISTERED OFFICE:

1 King's Arms Yard
London
EC2R 7AF

REGISTERED NUMBER:

07347748 (England and Wales)

AUDITORS:

Haines Watts South Midlands Audit LLP
Chartered Accountants and Statutory Auditors
1 Rushmills
Bedford Road
Northampton
NN4 7YB

Avesl Limited (Registered number: 07347748)

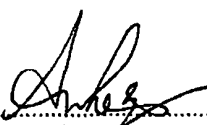
**Balance Sheet
31 December 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		1,185,709		1,241,951
CURRENT ASSETS					
Debtors	4	26,711		32,879	
Cash at bank		240,568		139,767	
		<u>267,279</u>		<u>172,646</u>	
CREDITORS					
Amounts falling due within one year	5	89,962		5,817	
NET CURRENT ASSETS			<u>177,317</u>		<u>166,829</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,363,026		1,408,780
CREDITORS					
Amounts falling due after more than one year	6		1,222,650		1,201,000
NET ASSETS			<u>140,376</u>		<u>207,780</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,023		1,023
Share premium			104		-
Capital redemption reserve			512		512
Retained earnings			<u>138,737</u>		<u>206,245</u>
SHAREHOLDERS' FUNDS			<u>140,376</u>		<u>207,780</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:


.....
K W Yu - Director

The notes form part of these financial statements

Avesi Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Avesi Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover for the period represents sale of electricity and Feed in Tariffs net of any applicable Value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 4% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Avesi Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

3. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2016 and 31 December 2016	1,406,038
DEPRECIATION	
At 1 January 2016	164,087
Charge for year	56,242
At 31 December 2016	220,329
NET BOOK VALUE	
At 31 December 2016	1,185,709
At 31 December 2015	1,241,951

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	22	-
Directors' loan accounts	52	-
Prepayments and accrued income	26,637	32,879
	<u>26,711</u>	<u>32,879</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	3,040	1,230
VAT	145	786
Accrued interest and expenses	86,777	3,801
	<u>89,962</u>	<u>5,817</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Loan stock	1,222,650	1,201,000

Avesl Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Loan stock has been issued by the company as follows:

Issue date	Principal	Issue price
January 2011	£400,000	£268,000
March 2012	£1,150,000	£770,500
February 2015	£80,000	£80,000
	<u>£1,630,000</u>	<u>£1,118,500</u>

£1,550,000 loan stock has a 20 year term from April 2012 and is repayable in monthly instalments after the fifth anniversary of issue. The discount is being amortised over 19 years.

The cumulative amortisation at 31 December 2016 was £109,421 (2015 - £82,500).

£80,000 loan stock is redeemable on 31 December 2035. The loan stock is secured on the assets of the company.

In the year £5,271 of principal was paid by the company.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
51,156	Ordinary	1p	512	512
51,156	A Ordinary	1p	511	511
			<u>1,023</u>	<u>1,023</u>

The following fully paid shares were allotted during the year at a premium as shown below:

6 Ordinary shares of 1p each at 8.64 per share
6 A Ordinary shares of 1p each at 8.64 per share

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gary Woodhall ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts South Midlands Audit LLP

Avesi Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
R Armour		
Balance outstanding at start of year	-	-
Amounts advanced	52	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>52</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

Loan stock of £1,630,000 referred to in note 6 was issued to certain shareholders of the company. Interest payable on the loan stock during the year amounted to £142,062 (2015: 142,600), of which £82,725 (2015: £51,686) was outstanding at the balance sheet date. During the current and preceding period the company recognised subscription discounts of £26,921.

11. FIRST YEAR ADOPTION

Avesi Limited prepares its first set of financial statements that comply with FRS 102 section 1A for the year ended 31 December 2016. The date of transition for the company is 1 January 2015. The transition to FRS 102 section 1A has not resulted in any changes to the figures reported in previous years.