

ADVENT CAPITAL (No. 2) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2014

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Directors

T J Ambridge
P J Green

Company Secretary

N M Ewing ACII

Registered Office

2nd Floor
2 Minster Court
Mincing Lane
London EC3R 7BB

Solicitors

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

Company Registration Number

4521289

The Directors have pleasure in presenting their strategic review for the year ended 31 December 2014.

Business review

The Company was a Corporate Member underwriting at Lloyd's. The Company ceased underwriting on 31 December 2005 when the 2003 year of account of Syndicate 780 closed. 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.

Key Performance Indicators (KPIs)

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

Future Outlook

The Company will no longer participate on any syndicates for the foreseeable future.

By Order of the Board


N M Ewing
Secretary
18 February 2015

The Directors have pleasure in presenting their Report together with the financial statements of the company for the year ended 31 December 2014.

Principal Activities and Review of the Business

The principal activities and review of the business are included in the strategic review.

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 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 prepared 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 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; 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.

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 on 18 February 2015 and signed on its behalf by :


N M Ewing
Secretary
18 February 2015

	Note	2014 £	2013 £
Current Assets			
Debtors	1	56,617	258,734
Creditors			
Creditors - due within one year	2	-	(202,117)
		<u>56,617</u>	<u>56,617</u>
Capital and Reserves			
Called-up share capital	3	50,000	50,000
Profit and Loss Account		6,617	6,617
Total Shareholders' funds	4	<u>56,617</u>	<u>56,617</u>

For the year ended 31 December 2014 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 7 were approved by the board of directors on 18 February 2014 and signed on its behalf by :


P J Green


T J Ambridge

) Directors
)
)

The Accounting Policies and Notes on pages 6 to 7 form part of these Accounts.

Basis of Presentation

The Financial Statements are prepared under the historical cost basis of accounting, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

The company is a wholly owned subsidiary company of a group headed by Advent Capital (Holdings) LTD and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

1. Debtors

	2014 £	2013 £
Amounts due from parent undertaking	56,617	251,974
Amounts due from group undertakings	-	6,760
	<hr/> 56,617	<hr/> 258,734

2. Creditors

	2014 £	2013 £
Amounts falling due within one year:		
Corporation tax (Group relief)	-	202,111
Amounts due to group undertakings	-	6
	<hr/> -	<hr/> 202,117

3. Called-up Share Capital

	2014 £	Authorised 2013 £	Allotted, called up and fully paid 2014 £	2013 £
Ordinary shares of 25p each	250,000	250,000	50,000	50,000
	<hr/> 250,000	<hr/> 250,000	<hr/> 50,000	<hr/> 50,000
Number of shares	1,000,000	1,000,000	200,000	200,000
	<hr/> 1,000,000	<hr/> 1,000,000	<hr/> 200,000	<hr/> 200,000

4. Related Parties and Parent Company

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.