

**1 THE AVENUE INVESTMENTS LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1 The Avenue Investments Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 December 2015**

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**1 The Avenue Investments Limited**  
**Company Information**  
**For The Year Ended 31 December 2015**

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**Directors**

Mr F P Graham-Watson

Mr M J Ingall

Mr S P Lyell

Mr A J Campbell

**Secretary**

Mr A J Campbell

**Company Number**

5813927

**Registered Office**

2nd Floor

HQ Building

2 Atherton Street

Manchester

M3 3GS

The directors present their report and the financial statements for the year ended 31 December 2015.

#### 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 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

#### Directors

The directors who held office during the year were as follows:

Mr F P Graham-Watson

Mr M J Ingall

Mr S P Lyell

Mr A J Campbell

APPOINTED

26/03/2015

#### Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

By order of the board



Mr A J Campbell

Director

Date 29/09/2016

**1 The Avenue Investments Limited**  
**Statement of Comprehensive Income**  
**For The Year Ended 31 December 2015**

	Notes	2015 £	2014 £
Administrative expenses		(2,499)	-
<b>OPERATING LOSS</b>	<b>2</b>	<b>(2,499)</b>	<b>-</b>
Other interest receivable and similar income		58	4,339
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>(2,441)</b>	<b>4,339</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(2,441)</b>	<b>4,339</b>

All amounts relate to continuing activities.

**1 The Avenue Investments Limited**  
**Statement of Financial Position**  
**As at 31 December 2015**

Company No. 5813927	Notes	2015		2014	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	671,259		430,000	
		671,259		430,000	
Creditors: Amounts Falling Due Within One Year	5	(14,092,809)		(13,849,109)	
NET CURRENT ASSETS (LIABILITIES)			(13,421,550)		(13,419,109)
TOTAL ASSETS LESS CURRENT LIABILITIES			(13,421,550)		(13,419,109)
NET ASSETS			(13,421,550)		(13,419,109)
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and loss account			(13,421,551)		(13,419,110)
SHAREHOLDERS' FUNDS			(13,421,550)		(13,419,109)

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements were approved by the board of directors and authorised for issue on *29/09/2016*



Mr A J Campbell  
Director

**1 The Avenue Investments Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 December 2015**

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2014	1	(13,423,449)	(13,423,448)
Profit for the year and total comprehensive income	-	4,339	4,339
As at 31 December 2014 and 1 January 2015	1	(13,419,110)	(13,419,109)
Profit for the year and total comprehensive income	-	(2,441)	(2,441)
As at 31 December 2015	1	(13,421,551)	(13,421,550)

The notes on pages 6 to 9 form part of these financial statements

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102 section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

FRS 102 section 1A small entities is mandatory for accounting periods beginning on or after 1 January 2016, but may be applied early to periods ending on or after 31 December 2014. The company has taken the option to apply the standard early in the preparation of these financial statements. Information on the impact of first-time adoption of FRS 102 section 1A small entities is given in note 10.

### **1.2. Statement of Cash Flow**

The company has taken advantage of the exemption in Financial Reporting Standard 102 "Cash flow statements" Section 1.12B not to produce a cash flow statement on the grounds that it is a small company.

### **1.3. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

### **1.4. Financial Instruments**

#### **Financial Instruments**

#### **Financial assets**

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### **Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **1.5. Deferred Taxation**

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### **1.6. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.



**1 The Avenue Investments Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2015**

**2. Operating Profit**

The company had no employees during the year, other than the directors who received no remuneration.

**3. Average number of employees**

Average number of employees, including directors, during the year was as follows:

	<b>2015</b>	<b>2014</b>
Directors	4	3
	<u>4</u>	<u>3</u>

**4. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	5,483	243,793
Other debtors	211,276	186,207
Amounts owed by group undertakings	454,500	-
	<u><b>671,259</b></u>	<u><b>430,000</b></u>

The amounts due from group undertakings are repayable on demand and not interest bearing.

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	14,092,809	13,849,109
	<u><b>14,092,809</b></u>	<u><b>13,849,109</b></u>

The amounts due to group undertakings are repayable on demand and not interest bearing.

**6. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1.000	1	1	1

**1 The Avenue Investments Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 December 2015**

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**7. Related Party Transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group.

**8. Ultimate Controlling Party**

Capital Debt Holdco Limited, a company registered in the British Virgin Islands, is the immediate parent company. The directors consider the ultimate parent company to be Capital Holdco Limited, a company registered in the British Virgin Islands.

**9. Financial Instruments**

The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The Company's financial instruments may be analysed as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Financial assets		
Financial assets measured at amortised cost	671,259	430,000
Financial liabilities		
Financial liabilities measured at amortised cost	14,092,809	13,849,109

Financial assets measured at amortised cost comprise trade debtors, other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise amounts due to group undertakings.

**10. Transition to FRS 102**

The financial statements for the year ended 31 December 2015 are the company's first annual financial statements that comply with FRS 102. The date of transition to FRS 102 is 01 January 2015.

The transition to FRS 102 has not resulted in any changes in accounting policies compared to those prepared in accordance with former United Kingdom Generally Accepted Accounting Practice (UK GAAP) for the company, however, amounts owed to and from group companies have been presented separately to the extent that they are with different companies within the Capital Holdco Limited group

**11. General Information**

1 The Avenue Investments Limited Registered number 5813927 is a limited by shares company incorporated in England & Wales. The Registered Office is 2nd Floor, HQ Building, 2 Atherton Street, Manchester, M3 3GS.