

Avison Young (UK) Limited

Annual Report and Financial Statements

For the year ended 31 December 2016

PAGES FOR FILING WITH REGISTRAR



Avison Young (UK) Limited

Company Information

Directors	G Hubbard M Rose H Thakar S A Hayward-Cook J Sibthorpe	(Appointed 14 September 2016) (Appointed 8 November 2016)
------------------	--	--

Company number	08963626
-----------------------	----------

Registered office	100 New Bridge Street LONDON EC4V 6JA
--------------------------	---

Auditors	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
-----------------	---

Avison Young (UK) Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

Avison Young (UK) Limited

Balance Sheet


As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2		2,448,107		3,080,124
Current assets					
Debtors	3	3,212,215		1,803,708	
Cash at bank and in hand		4,616		4,840	
		<u>3,216,831</u>		<u>1,808,548</u>	
Creditors: amounts falling due within one year	4	<u>(3,815,803)</u>		<u>(2,873,822)</u>	
Net current liabilities			(598,972)		(1,065,274)
Total assets less current liabilities			<u>1,849,135</u>		<u>2,014,850</u>
Capital and reserves					
Called up share capital	5		3		3
Share premium account			1,591,497		1,591,497
Profit and loss reserves			257,635		423,350
Total equity			<u>1,849,135</u>		<u>2,014,850</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 14/12/17 and are signed on its behalf by:



S A Hayward-Cook
Director

Company Registration No. 08963626

Avison Young (UK) Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Avison Young (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 100 New Bridge Street, LONDON, EC4V 6JA.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Avison Young (UK) Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Avison Young (UK) Limited, the parent, and group headed by it, qualify as small as set out in section 383 of the Act and the group is not ineligible as set out in section 384 of the Act. Therefore the company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts.

1.2 Going concern

These financial statements are prepared on the going concern basis. In assessing whether the going concern assumption is appropriate, management takes into account all available information for the foreseeable future, in particular for twelve months after the date of approval of the accounts. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Avison Young (UK) Limited will continue to be supported by its ultimate parent company and will only call on the intercompany loans with Avison Young - UK LLP, when it is in a position to pay them. Since the year end, intercompany debt included with in creditors on the balance of £1,000,000 with Avison Young (Canada) Inc has been capitalised through the issue of new shares. See note six for more details on this.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Avison Young (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2016 £	2015 £
Investments	2,448,107	3,080,124

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016	3,080,124
Valuation changes	(466,536)
At 31 December 2016	2,613,588
Impairment	
At 1 January 2016	-
Impairment losses	165,481
At 31 December 2016	165,481
Carrying amount	
At 31 December 2016	2,448,107
At 31 December 2015	3,080,124

The Directors have reviewed the consideration and investment value. As a result, the valuation has been decreased by £466,536 to reflect the current expectations.

Avison Young (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	3,212,215	1,803,708

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	2,992,041	1,413,048
Corporation tax	-	10,741
Other creditors	823,762	1,450,033
	<u>3,815,803</u>	<u>2,873,822</u>

5 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
3 Ordinary share of £1 each	3	3

Each ordinary share entitles the owner to received notice of, attend and vote at general meetings. One share carries one vote, and full rights to dividends and capital distributions (Including upon winding up).

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.
The senior statutory auditor was Esther Carder.
The auditor was Kingston Smith LLP.

7 Post balance sheet events

On 30 October 2017, the Company allotted and issued to Avison Young (Canada) Inc, its sole shareholder ("AYCI"), one ordinary share of £1 in the capital of the Company for cash with a premium of £999,999. The £1,000,000 due was was satisfied by the release of £1,000,000 of the existing advance to the Company by AYCI.

On 1 November 2017, the Company allotted and issued to Avison Young (Canada) Inc, its sole shareholder("AYCI"), one ordinary share of £1 in the capital of the Company for cash with a premium of £1,749,999 The £1,750,000 due was satisfied by the release of £1,750,000 of the advance made to the Company by AYCI on 1 November 2017 to fund acquisition made.

The Company used these funds to loan Avison Young - UK LLP the value of £3,071,021 to enable the LLP to acquire WHR Property Consultants LLP on 1 November 2017.

Avison Young (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

8 Related party transactions

The company has taken advantage of the exemption available under FRS102 whereby it has not disclosed transactions with the ultimate company or any wholly owned subsidiary undertaking of the group.

9 Control

The ultimate parent company and controlling party is Avison Young (Canada) Inc., a company incorporated in Canada.