

REGISTERED NO. 07856430

FAP PDB LIMITED

**ANNUAL REPORT AND ACCOUNTS
2014**

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FAP PDB LIMITED

REPORT OF THE DIRECTORS

For the year ended 30 November 2014

The Directors present their report and accounts for the year ended 30 November 2014.

Principal Activity

The principal activity of the Company is holding investments.

Results

The trading results for the year and the Company's financial position at the end of the year are shown in the attached accounts.

Directors

The Directors who served during the year were:

Mr Alan J Haig
Ms Kate Lyon

The Company's Directors are responsible for the preparation of the financial statements and believe that the Company is exempt from the requirement for an audit. This report has been prepared taking advantage of the exemptions conferred by Section 419(2) of the Companies Act 2006, on the grounds that in the opinion of the Directors the Company is entitled to these exemptions as a small company.

27 August 2015

By Order of the Board



Alan J Haig
Director

FAP PDB LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 November 2014

	Note	<u>2014</u> £	<u>2013</u> £
Profit/(Loss) on Ordinary Activities before Taxation	2	(7,401)	2,380,377
Taxation on Profit/(Loss) on Ordinary Activities	3	<u>21,466</u>	<u>(1,020,613)</u>
Profit/(Loss) on Ordinary Activities after Taxation		<u>14,065</u>	<u>1,359,764</u>

Note: There are no recognised gains or losses other than the profits or losses for the year. All amounts relate to continuing activities.

The notes on pages 4 to 5 form part of these accounts.

FAP PDB LIMITED**BALANCE SHEET****As at 30 November 2014**

	Note	<u>2014</u> £	<u>2013</u> £
Current Assets			
Investment in First Avenue Partners LLP	4	488,373	-
Debtors	5	2,381,127	2,876,901
Bank balance		-	-
		<u>2,869,500</u>	<u>2,876,901</u>
Creditors: amounts falling due within one year	6	<u>1,008,606</u>	<u>1,030,072</u>
Net Current Assets/(Liabilities)		<u>1,860,894</u>	<u>1,846,829</u>
Total Assets less Current Liabilities		1,860,894	1,846,829
Creditors: amounts falling due after one year		-	-
		<u>£1,860,894</u>	<u>£1,846,829</u>
Capital and Reserves			
Share capital	7	2,000	2,000
Profit and loss account		<u>1,858,894</u>	<u>1,844,829</u>
		<u>£1,860,894</u>	<u>£1,846,829</u>

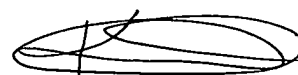
The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit of the accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the Directors on 27 August 2015



Kate Lyon

Director

The notes on pages 4 to 5 form part of these accounts.

FAP PDB LIMITED

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies

The following accounting policies have been applied consistently in the preparation of these accounts:

a) Basis of Accounting

- (i) The accounts have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules;
- (ii) The Company's base currency is the British Pound, in which these accounts are drawn up;

b) Accounting Standards

These Accounts are prepared in accordance with the Financial Reporting Standard for Smaller Entities January 2009, except in respect of deferred taxation, which is not provided in these accounts.

2. Profit/(Loss) on Ordinary Activities before Taxation

Profit/(Loss) on Ordinary Activities before Taxation includes the following:

	<u>2014</u>	<u>2013</u>
	£	£
Turnover – income / (loss) from Investments	-	2,380,377
Less: Expenses	<u>(7,401)</u>	-
Profit/(loss) on Ordinary Activities before Taxation	<u>£(7,401)</u>	<u>£2,380,377</u>

3 Taxation on Profit/(loss) on Ordinary Activities

Taxation based on the results for the year:

	<u>2014</u>	<u>2013</u>
	£	£
Taxation – prior year adjustment	(21,466)	(9,459)
Tax due on profits before tax at the main rate of Corporate Tax of 24%	-	571,291
Effect of: Amounts Allocated to company for tax purposes in excess of that recognised in the accounts	-	458,781
Total current tax charge	<u>£(21,466)</u>	<u>£1,020,613</u>

4. Investments

This was made up as follows:

	<u>2014</u>	<u>2013</u>
	£	£
Investment in First Avenue Partners LLP	488,373	-
	<u>£488,373</u>	<u>-</u>

FAP PDB LIMITED

5. Debtors

This was made up as follows:

	<u>2014</u>	<u>2013</u>
	£	£
Other debtors	<u>2,381,127</u>	<u>2,876,901</u>
	<u>£2,381,127</u>	<u>£2,876,901</u>

6. Creditors: amounts due within one year

This was made up as follows:

	<u>2014</u>	<u>2013</u>
	£	£
Corporation Tax	<u>1,008,606</u>	<u>1,030,072</u>
	<u>£1,008,606</u>	<u>£1,030,072</u>

7. Share Capital

The share capital at 30 November was:

	<u>2014</u>	<u>2013</u>
	£	£
Authorised, issued and fully paid		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

8. Directors and Employees

There were no director's emoluments including pension contributions during the year. The company does not offer a pension scheme for directors and employees. There were no employees during the year other than the directors.

9. Directors Interests

The Directors held no interests during the year ended 30 November 2014.

10. Related Party Disclosure

The 100% shareholder of FAP PDB Limited (the "Company") has a controlling interest in First Avenue Partners LLP. During the year the Company converted £488,373 of amounts owed from First Avenue Partners LLP to an investment in equity. As at 30 November 2014 the Company was owed £2,381,127 from First Avenue Partners LLP.