

Registered number: 02613458

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016



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For the year ended 30 June 2016

Contents

	Page
Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	4
Independent auditor's report	5
Profit and loss and statement of retained earnings	6
Balance sheet	7
Notes to the financial statements	8

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Company Information

Directors:

K Wilman

D Grose

M Torode

E Mousley (resigned 21 June 2016)

Company Secretary:

Hermes Secretariat

Registered office:

Lloyds Chambers

1 Portsoken Street

London

E1 8HZ

Auditor:

Deloitte LLP

Chartered Accountants and Auditor

London

Albany Courtyard Investments Limited

Annual report and financial statements

For the year ended 30 June 2016

Directors' Report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 30 June 2016. This Directors' Report has been prepared in accordance with the special provisions relating to small companies under s415 of the Companies Act 2006 and therefore taking the exemption from preparing a strategic report.

Principal activity and future developments

The principal activity of the company is that of holding property titles in respect of the following entities:

Argent (Reading) Limited
Argent (St John's Leeds) Limited
ARWP (Birstall) Limited
ARWP (Exeter) Limited
ARWP (Tonbridge) Limited
Bandactual Limited
No 5 Brindleyplace Limited
Schemeproof Limited
Argent (Crystal peaks) Limited

The value of these titles is nil.

The directors do not foresee any material changes in the scope or nature of the company's activities for the forthcoming year.

The company had no employees during the period (2015: Nil).

Results

The results of the company are set out in the profit and loss account on page 6.

Going concern

The accounts have been prepared on the basis of going concern, as the directors intend the company to hold the property titles for the foreseeable future.

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Directors

The directors who served throughout the year are as listed in the company information on page 1.

The directors have had no interests in the shares of the company or any group company throughout the year.

Principal risks and uncertainties

The directors have considered the impact on the financial statements of market risk, currency risk, interest rate risk, credit risk and liquidity risk. It has been determined that any adverse changes in the market to the parameters that determine the effects of these financial risks will have a minimal impact on the financial performance and position of the company.

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Directors' Report (continued)

Post balance sheet events

There were no significant events after the balance sheet date.

Financial risk management

The Company has no significant exposure to credit risk as counterparties are either within the Britel Property Acquisitions Group or with the parent entity.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

· so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and

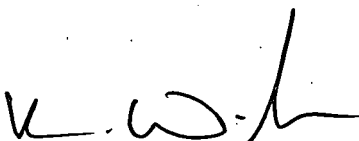
· the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP, statutory auditor, have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed appointed as auditor in the absence of an Annual General Meeting.

This report was approved by the Board of Directors and signed on its behalf by:



K Wilman
Director

29 March 2017

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Directors' Responsibilities Statement

The directors are responsible for preparing the annual report and 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). 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 year. 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;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF ALBANY COURTYARD INVESTMENTS LIMITED

We have audited the financial statements of Albany Courtyard Investments Limited for the year ended 30 June 2016 which comprise the Profit and Loss and Statement of Retained Earnings, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Jennifer Chase, ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

29 March 2017

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Profit and loss and statement of retained earnings

	Notes	Year ended 30 June 2016 £	Year ended 30 June 2015 £
Administrative expenses		(4,497)	(2,505)
Other income		2,585	13,833
Operating (loss)/profit	2	(1,912)	11,328
Bank interest receivable		5,057	5,822
Profit on ordinary activities before tax		3,144	17,150
Tax credit/(charge)	5	23,836	(3,430)
Profit for the financial year		26,980	13,720
Retained profits at 1 July 2015 and 1 July 2014		999,007	985,287
Retained profits at 30 June 2016 and 30 June 2015		1,025,987	999,007

There were no recognised gains and losses for the current and prior year other than those included in the profit and loss account. Accordingly no Statement of Comprehensive Income has been prepared.

There are no recognised gains or losses or movements in reserves other than those above. Accordingly no Statement of Changes In Equity has been prepared.

All activities derive from continuing operations.

Notes 1 to 12 form part of these financial statements.

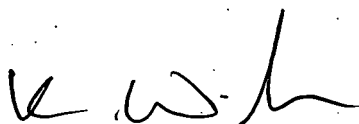
Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Balance sheet

	Notes	30 June 2016 £	30 June 2015 £
Current assets			
Debtors			
- due within one year	7	-	1,083
Cash at bank and in hand		<u>1,177,064</u>	<u>1,170,394</u>
		<u>1,177,064</u>	<u>1,171,477</u>
Creditors: amounts falling due within one year	8	(151,075)	(172,468)
Net current assets		<u>1,025,990</u>	<u>999,009</u>
Net assets		<u>1,025,990</u>	<u>999,009</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>1,025,988</u>	<u>999,007</u>
Shareholders' funds		<u>1,025,990</u>	<u>999,009</u>

Notes 1 to 12 form part of these financial statements

The financial statements of Albany Courtyard Investments Limited (registered number 02613458) were approved by the board of directors and authorised for issue on 29 March 2017. They were signed on its behalf by:



K Wilman
Director

Albany Courtyard Investments Limited

Annual report and financial statements

For the year ended 30 June 2016

Notes to the financial statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Albany Courtyard Investments Limited is considered to be pounds sterling as this is the currency of the primary economic environment in which the company operates.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to Note 12 for an explanation of the transition.

The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Director's Report on pages 2 to 3.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

Going concern

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. This is discussed in the Directors' Report on page 2, under the heading "Going Concern".

Property titles

The company holds title to various properties at cost less provision for impairment. The cost of these titles was £nil at 30 June 2016 (2015: £nil).

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has taken advantage of exemptions available under FRS 102 not to present a cash flow statement as it is fully consolidated in the financial statement of the BT Pension Scheme.

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Notes to the financial statements (continued)

1 Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised with the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors are recognised by the company at original invoice amount less an allowance for uncollectable or impaired amounts.

A provision for doubtful debts is made when collection of the full amounts is no longer probable. Bad debts are written off when they are specifically identified. Other debtors are recognised at fair value.

Trade creditors are recognised by the company and carried at original invoice amount. Other creditors are recognised at fair value.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investments

The company's property titles are held at cost less any provision for impairment. An assessment for impairment is conducted when the directors identify circumstances which might lead to the carrying value of the asset being in excess of its net realisable value. Any movement is taken to the profit and loss account.

2 Operating profit

	Year ended 30 June 2016	Year ended 30 June 2015
	£	£
This has been arrived at after charging:		
Auditor's remuneration for audit services	2,800	2,675

3 Employees

The company had no employees during the year (2015: None).

4 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company during the year (2015: Nil).

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Notes to the financial statements (continued)

5 Taxation on ordinary activities

	Year ended 30 June 2016 £	Year ended 30 June 2015 £
Analysis of charge/(credit) in the period		
Current tax:		
UK corporation tax at 20% (2015: 20.75%) on profit for year	-	3,430
Adjustments in respect of prior periods	(23,836)	-
	<u>(23,836)</u>	<u>3,430</u>

Factors affecting tax charge for the period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	Year ended 30 June 2016 £	Year ended 30 June 2015 £
Profit on ordinary activities before tax	3,144	17,150
Standard rate of corporation tax in the UK	20.00%	20.75%
Profit on ordinary activities multiplied by the standard rate of corporation tax	629	3,559
Group relief surrendered/(claimed)	(629)	(3,559)
Payment/(receipt) for group relief	-	3,430
Adjustments to tax charge in respect of previous periods	(23,836)	-
Tax (credit)/charge for the period	<u>(23,836)</u>	<u>3,430</u>

The Finance Act 2016 enacted a reduction in the UK corporation tax rate to 17% with effect from 1 April 2020. This will affect the company's liability to taxation in the future, but as this rate was not substantively enacted at the balance sheet date, disclosure of the unrecognised deferred tax assets is not affected by this change.

6 Investments

As at 30 June 2016 and 30 June 2015, the company held property titles in respect of the following UK incorporated entities.

	<u>Principal activity</u>
Argent (Reading) Limited	Development of building projects
Argent (St John's Leeds) Limited	Real estate investment
ARWP (Birstall) Limited	Shared services and head office
ARWP (Exeter) Limited	Shared services and head office
ARWP (Tonbridge) Limited	Real estate investment
Bandactual Limited	Real estate investment
No 5 Brindleyplace Limited	Shared services and head office
Schemeproof Limited	Real estate investment
Argent (Crystal peaks) Limited	Dormant

The cost of these titles was £nil at 30 June 2016 (2015: £nil)

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Notes to the financial statements (continued)

7 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	-	1,083

Amounts due from related parties do not bear interest and are payable on demand.

8 Creditors

	2016 £	2015 £
Amounts owed to group undertakings	145,600	145,957
Group relief creditor	-	23,836
Accruals	5,475	2,675
	<u>151,075</u>	<u>172,468</u>

Amounts owed to related parties do not bear interest and are payable on demand.

9 Share capital

	2016 £	2015 £
Authorised:		
Ordinary shares of £1 each	<u>5,151,000</u>	<u>5,151,000</u>

	2016 £	2015 £
Allotted, called up and fully paid		
2 ordinary shares of £1	<u>2</u>	<u>2</u>

10 Reconciliation of shareholders funds

	2016 £	2015 £
At 1 July 2015 and 1 July 2014	999,007	985,287
Profit for the financial year	26,980	13,720
At 30 June 2016 and 30 June 2015	<u>1,025,987</u>	<u>999,007</u>

11 Controlling party

The company is a wholly owned subsidiary of Britel Property Acquisitions Limited, the immediate parent undertaking, which is registered in England and Wales.

The ultimate controlling entity of the company is the BT Pension Scheme which is the smallest and largest entity in which the results of the company are consolidated

The published accounts of the BT Pension Scheme are available from Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.

Albany Courtyard Investments Limited
Annual report and financial statements
For the year ended 30 June 2016

Notes to the financial statements (continued)

12 Explanation of the transition to FRS 102

This is the first year the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 June 2015; however the date of transition was 1 July 2014. As a consequence of adopting FRS 102, there are no adjustments to be made in respect of current or prior year financial statements.