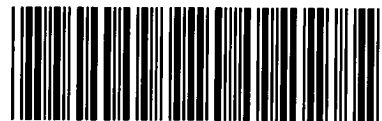




Albany Courtyard Investments Limited  
Directors' report and financial statements  
Registered number 02613458  
30 June 2017

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**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
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**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Company Information**

**Directors**

K Wilman  
D Grose  
M Torode

**Directors' report and financial statements**

Hermes Secretariat Limited

**Registered office**

Lloyds Chambers  
1 Portsoken Street  
London  
E1 8HZ

**Auditor**

KPMG LLP  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

**Registered number**

02613458

**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Directors' Report**

The directors present their report and audited financial statements for the year to 30 June 2017. 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.

**Directors**

The directors who served throughout the year and subsequently are as listed in the Company Information.

**Directors' report and financial statements**

The Company is incorporated in England. 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 in the current and prior year is nil.

The Company had no employees during the year (2016: Nil).

**Going concern**

The financial statements 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 do not foresee any material changes in the scope or nature of the Company's activities for the forthcoming 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.

**Results and dividends**

The results of the Company are set out in the Statement of Income and Retained Earnings. The directors do not recommend payment of a dividend (2016: £Nil).

**Post balance sheet events**

There were no significant events after the balance sheet date.

**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Directors' Report (continued)**

**Disclosure of information to the auditor**

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

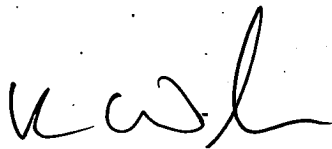
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that 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**

KPMG LLP, as statutory auditor, have indicated their willingness to be appointed for their first year and appropriate arrangements have been put in place for them to be deemed appointed as auditor in absence of an Annual General Meeting.

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



K Wilman  
Director  
23 January 2018

**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Directors' Responsibilities Statement**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBANY COURTYARD INVESTMENTS LIMITED**

We have audited the financial statements of Albany Courtyard Investments Limited ("the Company") for the year ended 30 June 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALBANY COURTYARD INVESTMENTS LIMITED (continued)**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Bill Holland (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

29 January 2018

**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Statement of Income and Retained Earnings**

	Notes	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Administrative expenses		(3,001)	(4,497)
Other income		17,457	2,585
Directors' report and financial statements			
Operating profit/(loss)	2	<u>14,456</u>	<u>(1,912)</u>
Bank interest receivable		1,192	5,057
Profit on ordinary activities before tax		<u>15,649</u>	<u>3,145</u>
Tax on profit on ordinary activities	5	-	23,836
Profit for the financial year		<u><u>15,649</u></u>	<u><u>26,981</u></u>
Retained earnings at the start of the year		1,025,988	999,007
Profit for the financial year		15,649	26,981
Retained earnings as at 30 June		<u><u>1,041,637</u></u>	<u><u>1,025,988</u></u>

There were no recognised gains and losses for the current and prior year other than those included in the Statement of Income and Retained Earnings. Accordingly no Statement of Other 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.

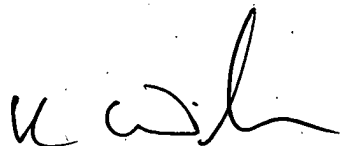
Notes 1 to 11 form part of these financial statements.

**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Directors' report and financial statements**

	Notes	30 June 2017 £	30 June 2016 £
<b>Current assets</b>			
Cash at bank and in hand		1,186,648	1,177,064
<b>Directors' report and financial statements</b>	7	(145,009)	(151,075)
<b>Net current assets</b>		<u>1,041,639</u>	<u>1,025,990</u>
<b>Net assets</b>		<u>1,041,639</u>	<u>1,025,990</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	1,041,637	1,025,988
<b>Shareholders' funds</b>		<u>1,041,639</u>	<u>1,025,990</u>

Notes 1 to 11 form part of these financial statements.

The financial statements are prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. The financial statements were approved by the Board of Directors are authorised for issue on 23 January 2018 and signed on their behalf by:



K Wilman  
Director

**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Notes to the financial statements**

**1 Accounting policies**

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

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'.

*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 and section 1A as applicable to small entities.

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.

The address of the registered office is given on page 1. The nature of the Company's operations and its principal risks and uncertainties is disclosed in the Directors' Report on page 2.

*Going concern*

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

*Property titles*

The Company holds title to various properties at fair value. The cost of these titles was £nil at 30 June 2017 (2016: £nil). Any movement in fair value is taken to the Statement of Income and Retained Earnings.

*Trade and other payables*

Trade and other payables are recognised initially at transaction value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*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 at the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the 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 meets the definition of a small entity as set out in FRS 102.

**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Notes to the financial statements (continued)**

**1 Accounting policies (continued)**

*Related party transactions*

The Company has taken advantage of exemptions available under FRS 102 whereby transactions with and between wholly owned subsidiaries are not required to be disclosed. There are no other related party transactions.

*Critical accounting judgements and key sources of estimation uncertainty*

In the application of the Company's accounting policies, which are described in note 1, 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 revisions affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

**2 Operating profit/(loss)**

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
This has been arrived after charging:		
Auditor's remuneration for audit services	<u>2,500</u>	<u>2,800</u>

**3 Employees**

The Company had no employees during the year (2016: Nil).

**4 Directors' emoluments**

None of the directors received any emoluments in respect of their services to the Company during the year (2016: Nil).

**Albany Courtyard Investments Limited**  
**Directors' report and financial statements**  
**30 June 2017**  
**Notes to the financial statements (continued)**

**5 Tax on profit on ordinary activities**

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
<b>Analysis of charge/(credit) in the period</b>		
Current tax:		
UK corporation tax at 19.75% (2016: 20%) on profit for year	-	-
Adjustments in respect of prior periods	-	(23,836)
	<u>-</u>	<u>(23,836)</u>

**Factors affecting tax charge for the year**

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

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
Profit on ordinary activities before tax	15,649	3,144
Standard rate of corporation tax in the UK	19.75%	20.00%
Profit on ordinary activities multiplied by the standard rate of corporation tax	3,091	629
Group relief claimed	(3,091)	(629)
Adjustment to tax charge in respect of previous periods	-	(23,836)
Tax credit for the year	<u>-</u>	<u>(23,836)</u>

**6 Property titles**

As at 30 June 2017 and 30 June 2016, the Company held property titles in respect of the following UK incorporated entities.

	<u>Principal activity</u>
Argent (Reading) Limited	Dormant
Argent (St John's Leeds) Limited	Dormant
ARWP (Birstall) Limited	Dormant
ARWP (Exeter)	Dormant
ARWP (Tonbridge) Limited	Dormant
Bandactual Limited	Dormant
No 5 Brindleyplace Limited	Dormant
Schemeproof Limited	Dormant
Argent (Crystal Peaks) Limited	Dormant

The cost of these titles was nil at 30 June 2017 (2016: £nil).

**Albany Courtyard Investments Limited**  
**Annual report and financial statements**  
**30 June 2017**  
**Notes to the financial statements (continued)**

**7 Creditors**

	30 June 2017 £	30 June 2016 £
Amounts owed to group undertakings	139,539	145,600
Accruals	5,470	5,475
	<u>145,009</u>	<u>151,075</u>

Amounts owed to group undertakings do not bear interest and are repayable on demand.

**8 Share capital**

	30 June 2017 £	30 June 2016 £
Allotted, called up and fully paid 2 ordinary shares of £1	<u>2</u>	<u>2</u>

**9 Reconciliation of shareholders' funds**

	30 June 2017 £	30 June 2016 £
At beginning of year	1,025,988	999,007
Profit for the financial year	15,649	26,980
At end of year	<u>1,041,637</u>	<u>1,025,988</u>

**10 Related party transactions**

The Company is a wholly owned subsidiary of Britel Property Acquisitions Limited. During the year the Company paid audit fees of £6,060 on behalf of Britel Property Acquisitions Limited. The balances outstanding at they year end were as follows:

	30 June 2017 £	30 June 2016 £
Amounts due to Britel Property Acquisitions Limited	<u>139,539</u>	<u>145,600</u>

**11 Ultimate controlling party**

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

The ultimate controlling entity and parent of the smallest and largest group into which the Company is consolidated is the BT Pension Scheme. The published accounts of the BT Pension Scheme are available from One America Square, 17 Crosswall, London, EC3N 2LS.