

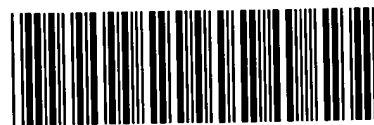
02613458

# **Albany Courtyard Investments Limited**

## **Directors' Report and Financial Statements**

**For the year ended 30 June 2020**

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**Albany Courtyard Investments Limited  
Directors' Report and Financial Statements  
For the year ended 30 June 2020  
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**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**Company Information**

|                          |   |
|--------------------------|---|
| <b>Registered office</b> | Sixth Floor<br>150 Cheapside<br>London<br>EC2V 6ET  |
| <b>Directors</b>         | K Wilman<br>M Torode (resigned 23 August 2019)<br>C Judd<br>J Lisbey (appointed 23 August 2019; resigned 28 February 2020)<br>D Duncan (appointed 28 February 2020) |
| <b>Company Secretary</b> | Hermes Secretariat Limited  |
| <b>Auditor</b>           | KPMG LLP<br>15 Canada Square<br>Canary Wharf<br>London<br>E14 5GL   |
| <b>Registered number</b> | 02613458  |

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**Directors' Report**

The directors present their report and the audited financial statements for the year ended 30 June 2020. 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 exemption from the requirement to prepare a strategic report.

**Directors**

The directors who served throughout the year and up to the date of signing of the report are as stated in Company Information.

**Principal activity and review of the business**

The Company is incorporated in England. The principal activity of the Company was 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

However, as all entities listed above were dissolved by the Registrar as of 30 April 2019, the directors took the decision to cease trading. On that basis the financial statements are not prepared on a going concern basis. The effect of this is explained in note 1 on page 9.

The Company had no employees during the year (2019: Nil).

**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 for the year are set out in the Profit and Loss Account on page 7. The profit for the year was £644 (2019: loss of £2,288). Interim dividends totalling £nil have been paid in the year (2019: £nil).

**Disclosure of information to 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 auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be 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 418 of the Companies Act 2006.

**Subsequent events**

There have been no subsequent events since the Balance Sheet date.

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**Directors' Report (continued)**

**Political contributions**

The Company did not make any political donations or incur any political expenditure during the year (2019: £nil).


**Brexit disclosure**

The United Kingdom has officially left the European Union on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020. It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, assumption involved in the Company's assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the Company.

**Auditor**

KPMG LLP has been appointed as auditor and will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

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

DocuSigned by:  
  
E4F8A03F4227429...

**D Duncan**

**Director**

**Albany Courtyard Investments Limited**  
**Sixth Floor**  
**150 Cheapside**  
**London**  
**EC2V 6ET**

Date: 8 December 2020

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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;
- 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**Independent Auditor's Report to the Members of Albany Courtyard Investments Limited**

**Opinion**

We have audited the financial statements of Albany Courtyard Investments Limited ("the company") for the year ended 30 June 2020, which comprise the Profit and Loss Account, the Balance Sheet and 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of 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 for 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.

**Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

**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 are not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2019**  
**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.

DocuSigned by:  
  
CABE841D41CB47A...  
**Richard Kelly (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London E14 5GL  
9/12/2020 | 09:55 GMT



**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**Profit and Loss Account**  
**For the year ended 30 June 2020**

|   | Notes    | 2020<br>£     | 2019<br>£      |
|---|----------|---------------|----------------|
| Administrative expenses                                     |          | (522)         | (2,688)        |
| Other operating income                                      |          | 711           | -              |
| <b>Operating profit/(loss)</b>                              | <b>2</b> | <b>189</b>    | <b>(2,688)</b> |
| Bank interest income  |          | 455           | 400            |
| <b>Profit/(loss) on ordinary activities before taxation</b> |          | <b>644</b>    | <b>(2,288)</b> |
| Tax on profit/(loss) on ordinary activities                 | <b>4</b> | -             | -              |
| <b>Profit/(loss) for the year</b>                           |          | <b>644</b>    | <b>(2,288)</b> |
| Profit and loss account brought forward                     |          | 37,273        | 39,561         |
| Profit/(loss) for the year                                  |          | 644           | (2,288)        |
| <b>Profit and loss account carried forward</b>              |          | <b>37,917</b> | <b>37,273</b>  |

There were no recognised gains and losses for the year other than those included in the Profit and Loss Account, and as a result no Statement of Other Comprehensive Income has been prepared.

Notes 1 to 11 form part of these financial statements.

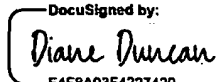
**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**Balance Sheet**  
**As at 30 June 2020**

|  | Notes | 2020<br>£        | 2019<br>£        |
|--|-------|------------------|------------------|
| <i>Current assets</i>                          |       |                  |                  |
| Cash at bank and in hand                       |       | 182,214          | 181,353          |
|  |       | <u>182,214</u>   | <u>181,353</u>   |
| <i>Current liabilities</i>                     |       |                  |                  |
| Creditors: amounts falling due within one year | 6     | (144,295)        | (144,078)        |
|  |       | <u>(144,295)</u> | <u>(144,078)</u> |
| Net current assets                             |       | <u>37,919</u>    | <u>37,275</u>    |
| <i>Capital and reserves</i>                    |       |                  |                  |
| Called up share capital                        | 7     | 2                | 2                |
| Profit and loss account                        |       | 37,917           | 37,273           |
| Shareholders' funds                            |       | <u>37,919</u>    | <u>37,275</u>    |

Company number: 02613458

Notes 1 to 11 form part of these financial statements.

The financial statements are prepared in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities). The financial statements were approved by the Board of Directors and were authorised for issue on 8 December 2020 and signed on their behalf by:

DocuSigned by:  
  
 E4F8A03F4227429...  
**D Duncan**  
**Director**  
**Albany Courtyard Investments Limited**

Date: 8 December 2020

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**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.

*Going concern*

During the prior year, all property titles were liquidated and dissolved and the Company has not traded during this time. The Directors have therefore continued to not use the going concern basis for the preparation of the financial statements.

*Basis of accounting*

The financial statements have been prepared under the historical cost convention and are in accordance with Section 1A Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and section 1A as applicable to small entities.

The functional and presentational currency of Albany Courtyard Investments Limited is considered to be pounds sterling because that 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 activities are set out in the Directors' Report on pages 2 to 3.

*Property titles*

At the start of the prior year the Company held titles to various properties at fair value. The cost of these titles was £nil before they were liquidated and dissolved, effective 30 April 2019.

*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 rate 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 by 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 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.

*Statement of Changes in Equity*

The Company has taken advantage of exemptions under FRS 102 Section 1A to not present a Statement of Changes in Equity.

*Cash flow statement*

The Company has taken advantage of exemptions available under FRS 102 not to present a cash flow statement and related notes as it meets the definition of a small entity as set out in section 1A of FRS 102.

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**Notes to the financial statements**

**1 Accounting policies (continued)**

*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 revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**2 Operating profit/(loss)**

|   | 2020<br>£    | 2019<br>£    |
|---|--------------|--------------|
| This has been arrived after charging:     |              |              |
| Auditor's remuneration for audit services | <u>2,875</u> | <u>2,688</u> |

As of 30 June 2020, there are no non-audit services provided by the Company's auditors.

**3 Employees and directors' emoluments**

The Company had no employees during the year (2019: nil).

The directors received no remuneration in respect of their services to the Company (2019: nil).

**4 Taxation**

|   | 2020<br>£ | 2019<br>£ |
|---|-----------|-----------|
| <b>Analysis of charge in year</b>       |           |           |
| <i>Current tax:</i>                     |           |           |
| UK corporation tax                      | -         | -         |
| Adjustments in respect of prior periods | -         | -         |
| Tax charge for the year                 | -         | -         |
| <i>Deferred taxation</i>                |           |           |
| Tax on results on ordinary activities   | <u>-</u>  | <u>-</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:

|  | £          | £              |
|--|------------|----------------|
| Loss on ordinary activities before tax   | <u>644</u> | <u>(2,288)</u> |
| Tax on loss on ordinary activities at standard corporation tax rate of 19% (2019: 19%) | 122        | (435)          |
| <i>Effects of:</i>   |            |                |
| Group relief   | (122)      | -              |
| Deferred tax not recognised  | -          | 435            |
| Tax charge for year  | <u>-</u>   | <u>-</u>       |

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**Notes to the financial statements**

**5 Deferred tax**

The company had an unrecognised deferred tax asset of £829 relating to losses carried forward since 2015 (2019 - £742).

The criteria for recognising the deferred tax asset has not been met, and consequently, the amount has accumulated over the previous years. The tax group in which the company is a member of has a policy of claiming/surrendering Group Relief for nil consideration. As at 30 June 2020, there were sufficient revenue losses across the tax group to offset potential tax liabilities.

| <b>6 Creditors: amounts falling due within one year</b> | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Trade creditors   | 3,660          | -              |
| Amounts owed to group undertakings (see note 8)         | 139,539        | 139,539        |
| Accruals  | 1,096          | 4,539          |
|   | <u>144,295</u> | <u>144,078</u> |

Amounts owed to group undertakings are non-interest bearing and repayable on demand. Carrying value is considered to be the same as fair value.

| <b>7 Called up share capital</b>          | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Allotted called up and fully paid:</b> |             |             |
| 2 Ordinary shares of £1 each              | <u>2</u>    | <u>2</u>    |

**8 Related party transactions**

The Company is a wholly owned subsidiary of Britel Property Acquisitions Limited. During the year no amounts were incurred/paid by the Company (2019: £nil) on behalf of Britel Property Acquisitions Limited. The balances outstanding at the year end were as follows:

|   | <b>2020</b>    | <b>2019</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Amounts due to Britel Property Acquisitions Limited | <u>139,539</u> | <u>139,539</u> |

As per note 6, this balance outstanding is non-interest bearing and repayable on demand.

During the year, group relief of £122 (2019 - £Nil) was claimed from Britel Property Acquisitions Limited for £Nil consideration.

There were no other related party transactions during either this year or the prior year.

**Albany Courtyard Investments Limited**  
**Directors' Report and Financial Statements**  
**For the year ended 30 June 2020**  
**Notes to the financial statements**

**9 Ultimate parent company and 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 2LB.

**10 Market considerations - Brexit**

The United Kingdom has officially left the European Union on 31 January 2020 ("Brexit"); however, under the agreed transitional arrangements, all relevant rules and regulations will currently remain in place until 31 December 2020. It is currently not practicable to forecast with certainty how the value of, or the cash flows arising from, assumption involved in the Company's assets might be affected by Brexit. Consequently, it is currently not possible to accurately quantify the possible effect of Brexit on the Company.

**11 Subsequent events**

There have been no subsequent events since the Balance Sheet date.