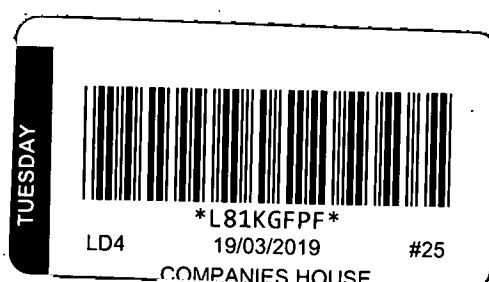




Albany Courtyard Investments Limited

Directors' Report and Financial Statements

For the year ended 30 June 2018



Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Company Information

Registered office	Sixth Floor 150 Cheapside London EC2V 6ET
Directors	K Wilman M Torode C Judd (appointed 16 February 2018) D Grose (resigned 31 January 2018)
Company Secretary	Hermes Secretariat Limited
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Registered number	02613458

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Directors' Report

The directors present their report and the audited financial statements for the year to 30 June 2018. 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 subsequently 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 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

However, as all entities listed above were passed to the liquidators as of 1 March 2018 with the proposed period to conclude the liquidations in early 2019, the directors took the decision to cease trading. With the entities due to be liquidated and dissolved by the Registrar soon after that, the directors have agreed that following the settlement of the remaining net assets, 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 (2017: 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 loss for the year was £2,076 (2017: profit of £15,649). Interim dividends totalling £1,000,000 have been paid in the year (2017: £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 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.

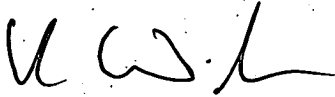
This confirmation is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Directors' Report

Auditor

KPMG LLP, statutory auditor, have indicated their willingness to remain as auditor until the Company is dissolved 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
Albany Courtyard Investments Limited
Sixth Floor, 150 Cheapside, London, EC2V 6ET

14 March 2019

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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 2018
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 2018, 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 2018 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

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.

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 or, except as explicitly stated below, any form of assurance conclusion 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.

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Independent Auditor's Report to the Members of Albany Courtyard Investments Limited
(continued)

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.

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.

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

Chartered Accountants

15 Canada Square

Canary Wharf

London E14 5GL

14 March 2019

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Profit and Loss Account

	Notes	2018 £	2017 £
Administrative expenses		(3,099)	(3,001)
Other income		-	17,457
Operating (loss)/ profit	2	<u>(3,099)</u>	<u>14,456</u>
Bank interest receivable		1,023	1,193
(Loss)/ profit on ordinary activities before taxation		<u>(2,076)</u>	<u>15,649</u>
Tax on (loss)/ profit on ordinary activities	4	-	-
(Loss)/ profit for the year		<u>(2,076)</u>	<u>15,649</u>
Profit and loss account bought forward		1,041,637	1,025,988
(Loss)/ profit for the year		(2,076)	15,649
Dividend paid		(1,000,000)	-
Profit and loss account carried forward		<u>39,561</u>	<u>1,041,637</u>

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 9 form part of these financial statements.

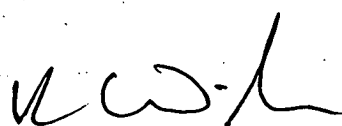
Albany Courtyard Investments Limited
Directors' Report and Financial Statements
As at 30 June 2018
Balance Sheet

	Notes	2018 £	2017 £
<i>Current assets</i>			
Cash at bank and in hand		183,953	1,186,648
		<u>183,953</u>	<u>1,186,648</u>
<i>Current liabilities</i>			
Creditors	6	(144,390)	(145,009)
		<u>(144,390)</u>	<u>(145,009)</u>
Net current assets		<u>39,563</u>	<u>1,041,639</u>
<i>Capital and reserves</i>			
Called up share capital	7	2	2
Profit and loss account		39,561	1,041,637
Shareholders' funds		<u>39,563</u>	<u>1,041,639</u>

Company number: 02613458

Notes 1 to 9 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 14 March 2019 and signed on their behalf by:



K Wilman
Director
Albany Courtyard Investments Limited
14 March 2019

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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

In previous years, the financial statements have been prepared on a going concern basis. However, during the year the property titles that are held by the Company were passed to the liquidators with the expectation to fully liquidate them in early 2019. As a result the directors took the decision to cease trading. Once the property titles have been dissolved which is expected to be 3 months post liquidation, it has been agreed the remaining net assets will be settled and the financial statements are not prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements and due to the intent to liquidate, all assets and liabilities have been classified as current only.

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 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 year the Company held titles to various properties at fair value. The cost of these titles was £nil before they were put up for liquidation on 1 March 2018 with the aim of completing the liquidations and dissolving the entities in early 2019.

Trade and other payables

Trade and other receivables 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.

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 section 1A of FRS

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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 (loss)/ profit

	2018 £	2017 £
This has been arrived after charging:		
Auditor's remuneration for audit services	<u>2,500</u>	<u>2,500</u>

3 Employees and directors' emoluments

The Company had no employees during the year (2017: Nil).

The directors received no remuneration in respect of their services to the Company (2017: nil).

4 Taxation

	2018 £	2017 £
Analysis of charge in year		
<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 tax charge in the year is higher than the standard rate of corporation tax in the UK.

	£	£
(Loss)/ profit on ordinary activities before tax	<u>(2,076)</u>	<u>15,649</u>
Tax on (loss)/ profit on ordinary activities at standard	(394)	3,091
<i>Effects of:</i>		
Group relief	<u>394</u>	<u>(3,091)</u>
Tax charge for year	<u>-</u>	<u>-</u>

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
Notes to the financial statements

5 Property titles

At the start of the year, the Company held property titles in respect of the following UK incorporated entities. On 1 March 2018 these entities were put up for liquidation with the aim of completing the liquidations and dissolving the entities in early 2019.

	<u>Principal activity</u>
Argent (Reading) 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 1 March 2018 (30 June 2017: £nil).

6 Creditors

	2018	2017
	£	£
Amounts owed to group undertakings (see note 8)	139,539	139,539
Accruals	4,851	5,470
	<u>144,390</u>	<u>145,009</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.

7 Called up share capital

	2018	2017
	£	£
Allotted called up and fully paid:		
2 ordinary shares of £1	<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 paid by the Company (2017: £6,060) on behalf of Britel Property Acquisitions Limited. The balances outstanding at the year end were as follows:

	2018	2017
	£	£
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.

Albany Courtyard Investments Limited
Directors' Report and Financial Statements
For the year ended 30 June 2018
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 Subsequent events

In early 2019 it is fully expected that all property titles of the UK incorporated entities held by the Company at the end year date will be dissolved with the liquidation process being fully complete.