

COMPANY REGISTRATION NUMBER 05378137

ANGLO SUISSE INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2013



ANGLO SUISSE INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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ANGLO SUISSE INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G J de Jager
C M de Jager
J G de Jager
Dr J J Remington-Hobbs

Registered office

3 Kirkleas Road
Surbiton
Surrey
KT6 6QJ

Auditor

Shaw Gibbs LLP
Chartered Certified Accountants
& Statutory Auditor
264 Banbury Road
Oxford
OX2 7DY

Bankers

Barclays Bank Plc
43 Brook Street
London
W1K 4HJ

ANGLO SUISSE INVESTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activities remain the ownership and management of property and investments

During the year the Company wrote off its investments in Lightning Aerospace Limited as this company was placed under administration, and on 16 January 2013 disposed of its investments and loans with Underwood Retail Limited. The aggregate write off of these investments amounted to £1,199,800.

During the year under review the Company sold its freehold properties situate at 95&97 Harley Street, London W1 to 95&97 Harley Street Properties Limited, a company incorporated in England, for £25,343,220. The Sterling loan of £7,000,000 from Santander Bank which is secured against the freehold property assets at 95&97 Harley Street, London W1 was novated to 95&97 Harley Street Properties Ltd on the same date as the property transfer. The Company owns 75% of the paid up share capital in 95&97 Harley Street Properties Limited.

During the year 52 Paultons Square Limited became a wholly owned subsidiary and the Company acquired the property at 52 Paultons Square, London SW3 from 52 Paultons Square Limited for a total consideration of £4,186,985.

During the year under review the Company made donations of £104,600 (year ended 31 March 2012 - £481,900) to various UK registered Educational Charities.

On 17 April 2013 the Company purchased £3,023,272 of listed investments and investments in funds from 95&97 Harley Street Properties Limited.

FUTURE DEVELOPMENTS

The Company continues to seek investment in commercial and residential property as well as other long term investment opportunities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £216,845. The directors have not recommended a dividend.

The balance sheet on page 8 of the financial statements shows the Company's financial position at 31 March 2013 in both net asset and cash terms.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's investment portfolio was partly financed by way of a £5,586,545 sterling loan from Barclays Wealth. The Company has sufficient sterling income to service its sterling liabilities.

DIRECTORS

The directors who served the Company during the year were as follows:

G J de Jager
C M de Jager
J G de Jager
Dr J J Remington-Hobbs

GOING CONCERN

After making enquiries the directors have a reasonable expectation that the Company have adequate resources to continue in operational existence in the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

ENVIRONMENT

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the group's activities.

EMPLOYEES

The Company has no employees.

ANGLO SUISSE INVESTMENTS LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

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 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). 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 those 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.

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR


In accordance with section 485 of the Companies Act 2006, a resolution to reappoint Shaw Gibbs LLP as auditors will be put to the members at the annual general meeting.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office
3 Kirkleas Road
Surrey
KT6 6QJ

Signed on behalf of the directors



G J de Jager
Director

Approved by the directors on 26 April 2013

ANGLO SUISSE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO SUISSE INVESTMENTS LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Anglo Suisse Investments Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. 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).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

ANGLO SUISSE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANGLO SUISSE INVESTMENTS LIMITED (*continued*)

YEAR ENDED 31 MARCH 2013

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 31 March 2013 and of its profit for the year then ended,
- 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 MATTERS 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

S J. Wetherall

STEPHEN JOHN WETHERALL (Senior
Statutory Auditor)
For and on behalf of
SHAW GIBBS LLP
Chartered Certified Accountants
& Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

30 April 2013

ANGLO SUISSE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
RENTAL INCOME		809,853	1,382,908
Administrative expenses		<u>152,240</u>	<u>690,630</u>
OPERATING PROFIT	3	657,613	692,278
Income from participating interests		239,601	175,548
Income from other fixed asset investments		992,472	770,380
Interest receivable		22,830	14,033
Loss on investments	5	(1,219,535)	—
Interest payable and similar charges		<u>(238,667)</u>	<u>(361,859)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		454,314	1,290,380
Tax on profit on ordinary activities	6	237,469	107,449
PROFIT FOR THE FINANCIAL YEAR		<u>216,845</u>	<u>1,182,931</u>

All of the activities of the Company are classed as continuing

The notes on pages 9 to 14 form part of these financial statements

ANGLO SUISSE INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Profit for the financial year attributable to the shareholders	216,845	1,182,931
Unrealised profit on revaluation of certain fixed assets	–	2,750,000
Total gains and losses recognised since the last annual report	<u>216,845</u>	<u>3,932,931</u>

The notes on pages 9 to 14 form part of these financial statements

ANGLO SUISSE INVESTMENTS LIMITED


BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	4,343,334	25,343,220
Investments	8	13,287,499	6,838,904
		<u>17,630,833</u>	<u>32,182,124</u>
CURRENT ASSETS			
Debtors due within one year	9	887,179	2,862,720
Debtors due after one year	9	12,186,610	–
Cash at bank		1,289,906	2,789,278
		<u>14,363,695</u>	<u>5,651,998</u>
CREDITORS Amounts falling due within one year	10	7,769,198	3,631,409
NET CURRENT ASSETS		<u>6,594,497</u>	<u>2,020,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,225,330</u>	<u>34,202,713</u>
CREDITORS: Amounts falling due after more than one year	11	–	7,000,000
		<u>24,225,330</u>	<u>27,202,713</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	132	132
Share premium account	14	3,676,991	3,676,991
Revaluation reserve	14	–	3,419,500
Shareholders' loans	14	16,738,050	19,932,278
Profit and loss account	14	3,810,157	173,812
SHAREHOLDERS' FUNDS	14	<u>24,225,330</u>	<u>27,202,713</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 26 April 2013, and are signed on their behalf by


G.J. de Jager
Director

Company Registration Number 05378137

The notes on pages 9 to 14 form part of these financial statements

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

Consolidation

In the opinion of the directors, the Company and its subsidiary undertakings comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small.

Rental income

The rental income shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

Tangible fixed assets are stated at valuation, together with any incidental costs of acquisition. Such cost includes costs directly attributable to making the asset capable of operating as intended. Borrowing costs attributable to assets under construction are recognised as an expense when incurred.

Any surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

Depreciation

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the Statement of Standard Accounting Practice 19 in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. The amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Listed investments are stated at cost and unlisted investments are stated at the lower of cost and realisable value.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

1 provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

2 deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account

Derivative instruments

The Company uses interest rate swaps to adjust interest rate exposures. The Company's criteria for interest rates swaps are

1 the instrument must be related to an asset or a liability, and

2 it must change the character of the interest rate by converting a variable rate to a fixed rate or vice versa

Interest differentials are recognised by accruing with net interest payable. Interest rate swaps are not revalued to fair value or shown on the Company balance sheet at the period end. If they are terminated early, the gain or loss is spread over the remaining maturity of the original instrument

2. INCOME

Income is derived from rental income of properties, interest and dividend income from investments

3. OPERATING PROFIT

Operating profit is stated after crediting

	2013	2012
	£	£
Auditor's fees	7,200	7,200
Net profit on foreign currency translation	(96,190)	—

4. DIRECTORS' EMOLUMENTS

The directors received fees of £110,000 during the year (2012 - £90,000)

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

5 LOSS ON INVESTMENTS

	2013 £	2012 £
Loss on investments	<u>1,219,535</u>	<u>-</u>
Comprising		
Loss on disposal of investments and loans	850,800	
Write off of investments and loans with unlisted companies	<u>349,000</u>	
	1,199,800	
Impairment of investment in subsidiary undertaking	<u>19,735</u>	
	<u>1,219,535</u>	

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
<u>Current tax.</u>		
UK Corporation tax based on the results for the year at 24% (2012 - 26%)	237,469	106,949
(Over)/under provision in prior year	-	500
Total current tax	<u>237,469</u>	<u>107,449</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 24% (2012 - 26%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>454,314</u>	<u>1,290,380</u>
Profit on ordinary activities by rate of tax	109,035	335,499
Expenses not deductible for tax purposes	-	231
Capital allowances for period in excess of depreciation	(66)	(98)
Dividend income not subject to corporation tax	(57,504)	(45,642)
Capital gains covered by unrecognised deferred tax asset brought forward	-	(183,040)
Prior year adjustment	-	499
Capital loss on investments	<u>186,004</u>	-
Total current tax (note 6(a))	<u>237,469</u>	<u>107,449</u>

(c) Factors that may affect future tax charges

The Company has an unrecognised deferred tax asset of £621,797 (2012 - £526,115) relating to capital losses and £298 (2012 - £393) relating to timing differences. The asset has not been recognised as the directors do not believe that the recognition criteria within FRS19 have been met in respect of this asset

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £
COST	
At 1 April 2012	25,343,220
Additions	4,343,334
Disposals	(25,343,220)
At 31 March 2013	4,343,334
DEPRECIATION	
At 1 April 2012 and 31 March 2013	—
NET BOOK VALUE	
At 31 March 2013	4,343,334
At 31 March 2012	25,343,220

On 16 October 2012 95&97 Harley Street was transferred at market value to 95&97 Harley Street Properties Limited, a newly incorporated subsidiary undertaking

On 23 January 2013 52 Paultons Square was transferred from 52 Paultons Square Limited, a wholly owned subsidiary undertaking

8. INVESTMENTS

	Shares in subsidiary undertakings £	Listed £	Unlisted £	Total £
COST OR VALUATION				
At 1 April 2012	360,550	5,029,376	1,448,978	6,838,904
Additions	1,983,652	23,427,087	-	25,410,739
Disposals	-	(18,020,535)	(614,033)	(18,634,568)
Transfers	-	-	(207,841)	(207,841)
At 31 March 2013	2,344,202	10,435,928	627,104	13,407,234
AMOUNTS WRITTEN OFF				
Written off in year	19,735	-	100,000	119,735
At 31 March 2013	19,735	-	100,000	119,735
NET BOOK VALUE				
At 31 March 2013	2,324,467	10,435,928	527,104	13,287,499
At 31 March 2012	360,550	5,029,376	1,448,978	6,838,904

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

8. INVESTMENTS (continued)

The listed investments had a market value at 31 March 2013 of £8,385,061 (2012 £5,354,230)

The transfers in unlisted investments represent a reclassification of investments to debtors

At 31 March 2013 the company owned 100% (2012 80%) of the issued share capital of 52 Paultons Square Limited and 75% of 95&97 Harley Street Properties Limited,

	2013 £	2012 £
Aggregate capital and reserves		
52 Paultons Square Limited	916	360,550
95&97 Harley Street Properties Limited	20,800,907	-
Profit and (loss) for the year		
52 Paultons Square Limited	(305)	-
95&97 Harley Street Properties Limited	409,491	-

9 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	12,186,610	2,661,920
Other debtors	887,179	200,800
	<u>13,073,789</u>	<u>2,862,720</u>

The debtors above include the following amounts falling due after more than one year

	2013 £	2012 £
Amounts owed by group undertakings	<u>12,186,610</u>	<u>-</u>

10. CREDITORS Amounts falling due within one year

	2013 £	2012 £
Bank loans	5,586,545	3,267,392
Amounts owed to group undertakings	449,467	-
Other creditors including taxation		
Corporation tax	148,219	7,949
Other creditors	1,540,000	322,994
Accruals	44,967	33,074
	<u>7,769,198</u>	<u>3,631,409</u>

The bank loan is secured by way of a charge over the listed investments

11. CREDITORS Amounts falling due after more than one year

	2013 £	2012 £
Bank loans	<u>-</u>	<u>7,000,000</u>

Included within creditors falling due after more than one year is an amount of £Nil (2012 - £7,000,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

12. RELATED PARTY TRANSACTIONS

The Company holds loans from Geoffrey de Jager totalling £16,738,050 (31 March 2012 - £19,932,278). The related party loans are unsecured, have no fixed repayment terms and bear interest at 0.75% above the bank's base rate. They have therefore been shown separately from "Creditors' amounts falling due after more than one year" and within "Equity shareholders' funds" on the face of the balance sheet. No interest has been paid by the Company during the year.

During the year £5,950 was charged to 52 Paultons Square Limited as a management charge and £65,000 was charged to 95&97 Harley Street Properties Limited.

13. SHARE CAPITAL

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
	132	132	132	132
132 Ordinary shares of £1 each				

14. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium account £	Revaluation reserve £	Shareholder loans £	Profit and loss account £	Total share- holders' funds £
Balance brought forward	132	3,676,991	669,500	22,581,575	(1,009,119)	25,919,079
Profit for the year	-	-	-	-	1,182,931	1,182,931
Other gains and losses	-	-	-	-	-	-
Revaluation of fixed assets	-	-	2,750,000	-	-	2,750,000
Other movements	-	-	-	-	-	-
Other	-	-	-	(2,649,297)	-	(2,649,297)
Balance brought forward	132	3,676,991	3,419,500	19,932,278	173,812	27,202,713
Profit for the year	-	-	-	-	216,845	216,845
Other movements	-	-	-	-	-	-
- transfer to/from revaluation reserve	-	-	(3,419,500)	-	3,419,500	-
Other	-	-	-	(3,194,228)	-	(3,194,228)
Balance carried forward	132	3,676,991	-	16,738,050	3,810,157	24,225,330

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Geoffrey de Jager owns 100% of the share capital of the Company.