

Company Registration No. 05378137 (England and Wales)

ANGLO SUISSE INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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ANGLO SUISSE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr G J de Jager Mrs C M de Jager Mr J G de Jager Dr J J Remington-Hobbs Mr B T G de Jager	(Appointed 19 January 2016)
Secretary	Mr J G de Jager	(Appointed 1 April 2015)
Company number	05378137	
Registered office	3 Kirkleas Road Surbiton Surrey KT6 6QJ	
Auditors	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY	
Bankers	Mirabaud Asset Management Limited 31 Grosvenor Place London SW1X 7HY	

ANGLO SUISSE INVESTMENTS LIMITED

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ANGLO SUISSE INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities and review of the business

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

During the year the Company made donations of £118,538 to various UK registered Educational Charities. As a result, a total of £2,587,688 has been donated to charities over the past 8 years.

The Company does not prepare its accounts on a consolidated basis, but had it done so it would have recognised £935,616 of additional income before taxation from its 75% shareholding in 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 £356,457 (2015 as restated: £148,741), after gross investment fair value adjustments of +£558,359 (2015: -£558,541). The directors have not recommended a dividend.

The balance sheet on page 6 of the financial statements shows the Company's financial position at 31 March 2016 in both net assets and cash terms.

Principal risks and uncertainties

The Company continues to mitigate wider global economic uncertainty by exercising a cautious and minimally levered investment strategy. As at the year end, the Company has no outstanding financial obligations to any financial institution.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G J de Jager
Mrs C M de Jager
Mr J G de Jager
Dr J J Remington-Hobbs
Mr B T G de Jager

(Appointed 19 January 2016)

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.

Employee involvement

The Company has no employees other than the directors.

Auditors

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

ANGLO SUISSE INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

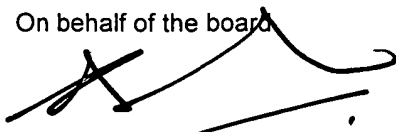
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to 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 of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr G J de Jager

Director

22 July 2016

ANGLO SUISSE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF ANGLO SUISSE INVESTMENTS LIMITED

We have audited the financial statements of Anglo Suisse Investments Limited for the year ended 31 March 2016 set out on pages 5 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

ANGLO SUISSE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF ANGLO SUISSE INVESTMENTS LIMITED

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 and from preparing a strategic report.

S. J. Wetherall

Stephen John Wetherall (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Limited

Chartered Certified Accountants
Statutory Auditor

29 July 2016

264 Banbury Road
Oxford
OX2 7DY

ANGLO SUISSE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Notes	£	as restated £
Dividend income and income from foreign exchange trades		191,107	124,095
Administrative expenses		(402,261)	(521,880)
Operating loss	3	(211,154)	(397,785)
Interest receivable and similar income	5	51,458	71,641
Gains on disposal of fixed asset investments	6	108	1,025,532
Gains /(Losses) on revaluation of fixed asset investments to their fair value at the balance sheet date	6	558,359	(558,541)
Profit before taxation		398,771	140,847
Taxation	9	(42,314)	7,894
Profit for the financial year		356,457	148,741
Total comprehensive expense for the year		356,457	148,741

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than those passing through the statement of total comprehensive income.

ANGLO SUISSE INVESTMENTS LIMITED

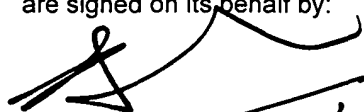
BALANCE SHEET

AS AT 31 MARCH 2016

		2016		2015 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	10		19,767,657		19,649,892
Current assets					
Debtors	12	567,741		1,254,639	
Cash at bank and in hand		2,114,132		4,922,772	
		<u>2,681,873</u>		<u>6,177,411</u>	
Creditors: amounts falling due within one year	13	<u>(152,212)</u>		<u>(758,759)</u>	
Net current assets			2,529,661		5,418,652
Total assets less current liabilities			<u>22,297,318</u>		<u>25,068,544</u>
Creditors: amounts falling due after more than one year	14		12,046,313		15,889,805
Capital and reserves					
Called up share capital	16		150		132
Share premium account	17		4,392,782		3,676,991
Revaluation reserve	18		1,033,845		515,990
Profit and loss account			4,824,228		4,985,626
Total equity			<u>22,297,318</u>		<u>25,068,544</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 July 2016 and are signed on its behalf by:



Mr G J de Jager
Director

Company Registration No. 05378137

ANGLO SUISSE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
Balance at 1 April 2014		132	3,676,991	1,160,532	4,192,340	9,029,995
Period ended 31 March 2015:						
Profit and total comprehensive income for the year		-	-	-	148,741	148,741
Transfers		-	-	(644,542)	644,542	-
Balance at 31 March 2015		132	3,676,991	515,990	4,985,626	9,178,739
Period ended 31 March 2016:						
Profit and total comprehensive income for the year		-	-	-	356,457	356,457
Issue of share capital	16	18	715,791	-	-	715,809
Transfers		-	-	517,855	(517,855)	-
Balance at 31 March 2016		150	4,392,782	1,033,845	4,824,228	10,251,005

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Anglo Suisse Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Kirkleas Road, Surbiton, Surrey, KT6 6QJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value and certain financial instruments at amortised cost. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Anglo Suisse Investments Limited prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period has been affected by the transition to FRS 102 with respect to fixed asset investments that have been valued at fair value, instead of historical cost. Details of the impact of the transition to the financial statements can be found below.

In the opinion of the directors, the Company and its subsidiary undertaking 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.

In the opinion of the directors, the disclosure of a cash flow statement is not required for the accounts to show a true and fair view and therefore, the relevant available exemption under Section 1A of FRS 102 (1A.7) has been applied.

Changes to the balance sheet:

	31 March 2014 - Profit and loss account £
Profit and loss account as previously stated at 1 April 2014	4,192,340
Fixed assets investments valued at fair value adjustment at 2014 year end	906,718
Deferred tax	253,813
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Profit and loss account as restated at 1 April 2014	5,352,871
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ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

	31 March 2015 - Profit and loss account £
Profit and loss account as previously stated at 1 April 2015	4,985,624
Fixed assets investments valued at fair value adjustment at 2014 year end	906,718
Fixed assets investments valued at fair value adjustment at 2015 year end	(558,541)
Deferred tax	167,812
	<hr/>
Profit and loss account as restated at 1 April 2015	5,501,613
	<hr/>

For the purpose of complying with the requirements of the Companies Act 2006 to identify unrealised profits/ losses, the gains/ (losses) on remeasurement of some fixed asset investments at their fair value at the balance sheet date after deducting deferred tax thereon, have been transferred to a separate reserve.

1.2 Dividend income and income from foreign exchange trades

The dividend income shown in the profit and loss account represents amounts receivable during the year. The income from foreign exchange trades represents gains achieved on foreign exchange trades.

1.3 Fixed asset investments

Interests in subsidiaries and participating interests are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Listed investments, are initially measured at cost and subsequently at their fair value at each reporting date. The movements in fair value are recognised in the profit and loss account.

Unlisted investments, other than interests in subsidiaries and participating interests, include investments in unlisted companies and investments in art.

The unlisted companies investments are initially measured at cost and subsequently at either their fair value at each reporting date, if their fair value can be reliably measured, or at their historic cost less any accumulated impairments, if a reliable fair value valuation is not available. The movements in fair value and any impairments are all recognised in the profit and loss account.

Investments in art are initially measured at cost and subsequently at their fair value at each reporting date. The movements in fair value and any impairments are all recognised in the profit and loss account.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Deferred tax

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.

1.8 Foreign exchange

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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2016	2015
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses/(gains)	10,898	(49,827)
Fees payable to the company's auditors for the audit of the company's financial statements	7,200	7,200

4 Turnover

Income is derived from interest and dividends receivable on investments.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5 Investment income

	2016 £	2015 £
Bank interest	26,458	61,641

6 Gain/ (loss) on fixed asset investments

	2016 £	2015 £
Gain on disposal of fixed asset investments	108	1,025,532
Gains/ (losses) on revaluation of fixed asset investments to their fair value at the balance sheet date	558,359	(558,541)
	558,467	466,991

7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Directors	5	4

There are no employees other than the directors.

8 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	130,000	120,000

The above reflects all payments to key management personnel.

9 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	1,810	-
Group tax relief, received	-	(93,896)
Total current tax	1,810	(93,896)

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

9	Taxation	(Continued)	
	Deferred tax		
	Deferred tax (credit) / charge	40,504	86,002
		<u> </u>	<u> </u>
	Total tax charge	42,314	(7,894)
		<u> </u>	<u> </u>

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016 £	2015 £
Profit before taxation	398,771	140,847
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 21.00%)	79,754	29,578
Capital allowances in excess of depreciation	(167)	(38)
Capital losses/(gain)	(41,889)	(97,376)
Dividends not subject to corporation tax	(35,888)	(26,060)
Deferred tax	40,504	86,002
	<u> </u>	<u> </u>
Tax credit for the year	42,314	(7,894)
	<u> </u>	<u> </u>

10	Fixed asset investments	2016 £	2015 £
	Listed investments	4,316,907	5,548,516
	Shares in group undertakings and participating interests	13,018,607	13,018,607
	Unlisted investments	2,432,143	1,082,769
		<u> </u>	<u> </u>
		19,767,657	19,649,892
		<u> </u>	<u> </u>

Listed investments are valued at their fair value at the balance sheet date. The closing market price at the balance sheet date is considered to be a true reflection of the fair value and the directors have used that price to value the relevant investments.

Unlisted investments, include investments in art with a fair value of £239,564 (2015: £228,000). The directors have valued these assets at their best estimate at the balance sheet date, taking into consideration factors such as the price appreciation on such assets year on year.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Unlisted investments	Listed investments	Shares in group undertakings and participating interests	Total
	£	£	£	£
Cost or valuation				
At 31 March 2015	1,082,769	5,548,516	13,018,607	19,649,892
Additions	3,143	2,928,728	-	2,931,871
Valuation changes	1,346,231	(787,872)	-	558,359
Disposals	-	(3,372,465)	-	(3,372,465)
At 31 March 2016	2,432,143	4,316,907	13,018,607	19,767,657
Net book value				
At 31 March 2016	2,432,143	4,316,907	13,018,607	19,767,657
At 31 March 2015	1,082,769	5,548,516	13,018,607	19,649,892

11 Subsidiaries

The company holds more than 20% of the share capital of the following company.

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held	Indirect
Direct					
95 & 97 Harley Street Properties Limited	England and Wales	Property ownership and management	Ordinary	75.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) for the year £	Capital and Reserves £
95 & 97 Harley Street Properties Limited	1,083,692	26,254,202

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

12 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	25,000	103,896
Other debtors	415,433	982,932
	<u>440,433</u>	<u>1,086,828</u>
Amounts falling due after one year:		
Deferred tax asset (note 15)	<u>127,308</u>	<u>167,811</u>
Total debtors	<u>567,741</u>	<u>1,254,639</u>

13 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	1,810	-
Other taxation and social security	13,202	-
Other creditors and accruals	137,200	758,759
	<u>152,212</u>	<u>758,759</u>

14 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Shareholder loans	<u>12,046,313</u>	<u>15,889,805</u>

The shareholder loans, which are unsecured, are repayable on demand subject to a minimum 12 months notice and bear interest at 0.75% above the bank's base rate. At the date of approval of these accounts, no repayment notices have been received from the lenders. As a result of the loan terms, amortised cost accounting has not been applied with respect to these loans.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

15 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 £	Assets 2015 £
Balances:		
Investments	127,308	167,811
Movements in the year:		2016 £
Liability/(Asset) at 1 April 2015		(167,811)
Charge to profit or loss		40,503
Liability/(Asset) at 31 March 2016		(127,308)

16 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
150 Ordinary shares of £1 each	150	132

During the year, the company issued 18 shares for cash to De Wesley Investments Limited, a company in which J G de Jager is also a director and shareholder. The total nominal value of these shares was £18 and the consideration received was £715,809, resulting in a share premium of £715,791.

17 Share premium account

	2016 £	2015 £
At beginning of year	3,676,991	3,676,991
Issue of new shares	715,791	-
At end of year	4,392,782	3,676,991

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

18 Revaluation reserve

	2016 £	2015 £
At beginning of year	515,990	1,160,532
Gains/ (losses) on revaluation of fixed asset investments to their fair value at the balance sheet date net of deferred tax	517,855	(644,542)
At end of year	<u>1,033,845</u>	<u>515,990</u>

19 Ultimate controlling party

Geoffrey de Jager together with his family is the ultimate controlling party by virtue of their 100% holding in the company. As at 31 March 2015, Geoffrey de Jager was the sole ultimate controlling party with a 100% holding.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

20 Related party transactions

The company holds loans from Geoffrey de Jager totalling £12,046,313 (2015: £15,889,805). These related party loans are unsecured, repayable on demand subject to a minimum 12 months notice and bear interest at 0.75% above the bank's base rate.

During the year, consultancy fees of £104,000 (2015: £106,000) were paid to De Wesley Investments Limited, a company where J G de Jager is the sole shareholder. There were no amounts outstanding at the balance sheet date (2015: £nil).

During the year, the company issued 18 shares for cash to De Wesley Investments Limited, a company in which J G de Jager is also a director and shareholder. The total nominal value of these shares was £18 and the consideration received was £715,809, resulting in a share premium of £715,791.

During the year, the company received £103,896 from 95 & 97 Harley Street Properties Limited, a company in which Anglo Suisse Investments Limited controls 75% of the share capital. This receipt related to the outstanding balance at 31 March 2015. During the year, the company charged management fees of £25,000 (2015: £10,000) to 95 & 97 Harley Street Properties Limited. This balance is outstanding at the the balance sheet date.