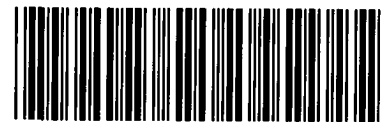


Company Registration No. 05378137 (England and Wales)

ANGLO SUISSE INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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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
Secretary	Mr J G de Jager
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 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

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 £137,550 to various UK registered Educational Charities. As a result, a total of £2,725,238 has been donated to charities over the past 9 years.

The Company does not prepare its accounts on a consolidated basis, but had it done so it would have recognised £700,809 of additional comprehensive income after taxation and before fair value movements of £5,891,364 from its 100% 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 £1,263,744 (2016: £356,457), after gross investment fair value adjustments of £812,933 (2016: £558,359). 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 2017 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

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.

Auditor

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 2017

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.

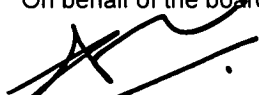
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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 auditor

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 auditor is 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 auditor is 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

27 July 2017

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 2017 set out on pages 5 to 18. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, 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 member 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 member 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 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 2017 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.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

S. J. Wetherall

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

31 July 2017

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

ANGLO SUISSE INVESTMENTS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Dividend income and income from foreign exchange trades		822,262	191,107
Administrative expenses		(185,848)	(402,261)
Other operating income		138,291	25,000
Operating profit/(loss)	3	774,705	(186,154)
Interest receivable and similar income	5	11,241	26,458
Interest payable and similar expenses		(232)	-
Gains/ (Losses) on disposal of fixed asset investments		(237,772)	108
Gains /(Losses) on revaluation of fixed asset investments to their fair value at the balance sheet date		812,933	558,359
Profit before taxation		1,360,875	398,771
Taxation	8	(97,131)	(42,314)
Profit for the financial year		1,263,744	356,457
Total comprehensive income for the year		1,263,744	356,457

The statement of comprehensive income 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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	9	27,724,210		19,528,093	
Current assets					
Debtors	11	1,590,223		807,305	
Cash at bank and in hand		700,628		2,114,132	
		<u>2,290,851</u>		<u>2,921,437</u>	
Creditors: amounts falling due within one year	12	<u>(11,729)</u>		<u>(152,212)</u>	
Net current assets		2,279,122		2,769,225	
Total assets less current liabilities		<u>30,003,332</u>		<u>22,297,318</u>	
Creditors: amounts falling due after more than one year	13	(5,400,000)		-	
Net assets		<u>24,603,332</u>		<u>22,297,318</u>	
Shareholder loans	14	12,372,775		12,046,313	
Capital and reserves					
Called up share capital	16	168		150	
Share premium account	17	5,108,573		4,392,782	
Revaluation reserve	18	1,323,162		1,033,845	
Profit and loss reserves		5,798,654		4,824,228	
Total equity		<u>12,230,557</u>		<u>10,251,005</u>	
Total shareholder funds		<u>24,603,332</u>		<u>22,297,318</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 27 July 2017 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 2017

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total £
Balance at 1 April 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
Period ended 31 March 2017:						
Profit and total comprehensive income for the year		-	-	-	1,263,744	1,263,744
Issue of share capital	16	18	715,791	-	-	715,809
Transfers		-	-	289,317	(289,317)	-
Balance at 31 March 2017		168	5,108,573	1,323,162	5,798,654	12,230,557

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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.

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.

The company owns 100% of the share capital of 95 & 97 Harley Street Properties Limited. The company has taken advantage of the exemption in FRS 102 Section 33.1A and has not disclosed transactions and outstanding balances with its wholly owned subsidiary.

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 and foreign exchange trades income shown in the statement of comprehensive income represents amounts receivable during the year.

1.3 Other operating income

The other operating income shown in the statement of comprehensive income represents management charges charged to the 95 & 97 Harley Street Properties Limited.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 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 closing market price at the balance sheet date is considered to be a true reflection of the fair value and the directors use that price to value the relevant investments. The movements in fair value are recognised in the statement of comprehensive income.

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

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 statement of comprehensive income.

The movements in fair value and any impairments are all recognised in the statement of comprehensive income.

1.5 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.

1.6 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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors 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.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.7 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.

1.8 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.

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.

1.9 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.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

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 profit/(loss)

	2017	2016
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(148,674)	10,898
Fees payable to the company's auditors for the audit of the company's financial statements	7,200	7,200
	<u>7,200</u>	<u>7,200</u>

4 Turnover

Income is derived from interest and dividends receivable on investments.

5 Investment income

	2017	2016
	£	£
Bank interest	11,241	26,458
Total investment income	<u>11,241</u>	<u>26,458</u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

	2017 Number	2016 Number
Directors	<u>5</u>	<u>5</u>

There are no employees other than the directors.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	130,000	130,000

The above reflects all payments to key management personnel.

8 Taxation

	2017 £	2016 £
Current tax / (credit)		
UK corporation tax on profits for the current period	(6,050)	1,810
Deferred tax		
Deferred tax charge	103,181	40,504
Total tax charge	97,131	42,314

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	1,360,875	398,771
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	272,175	79,754
Tax effect of expenses that are not deductible in determining taxable profit	1,260	-
Capital allowances in excess of depreciation	-	(167)
Capital losses/(gain) and impact of assets revaluation	(115,033)	(41,889)
Dividends not subject to corporation tax	(164,452)	(35,888)
Deferred tax	103,181	40,504
Tax credit for the year	97,131	42,314

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Fixed asset investments

	2017 £	2016 £
Listed investments	3,363,134	4,316,907
Shares in group undertakings and participating interests	22,145,397	13,018,607
Unlisted investments	2,215,679	2,192,579
	<u>27,724,210</u>	<u>19,528,093</u>

On 21 February 2017, the company purchased an additional 4,339,534 ordinary shares in 95 & 97 Harley Street Properties Limited for a consideration of £9,126,790. As a result of the purchase the company has increased its shareholding in 95 & 97 Harley Street Properties Limited from 75% to 100%.

Movements in fixed asset investments

	Unlisted investments £	Listed investments £	Shares in group undertakings and participating interests £	Total £
Cost or valuation				
At 31 March 2016	2,192,579	4,316,907	13,018,607	19,528,093
Additions	-	5,457,372	9,126,790	14,584,162
Valuation changes	23,100	(18,092)	-	5,008
Elimination of fair value movements on disposed assets	-	807,925	-	807,925
Disposals	-	(7,200,978)	-	(7,200,978)
At 31 March 2017	<u>2,215,679</u>	<u>3,363,134</u>	<u>22,145,397</u>	<u>27,724,210</u>
Net book value				
At 31 March 2017	<u>2,215,679</u>	<u>3,363,134</u>	<u>22,145,397</u>	<u>27,724,210</u>
At 31 March 2016	<u>2,192,579</u>	<u>4,316,907</u>	<u>13,018,607</u>	<u>19,528,093</u>

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
95 & 97 Harley Street Properties Limited	England and Wales	Property ownership and management	Ordinary	100.00	-

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Subsidiaries

(Continued)

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

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
95 & 97 Harley Street Properties Limited	6,592,173	32,151,524

11 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	6,050	-
Amounts due from group undertakings	138,291	25,000
Other debtors	1,421,755	654,997
	<u>1,566,096</u>	<u>679,997</u>
Amounts falling due after more than one year:		
Deferred tax asset	24,127	127,308
	<u>24,127</u>	<u>127,308</u>
Total debtors	<u>1,590,223</u>	<u>807,305</u>

The other debtors balance of £1,120,839 includes £705,407 (2016: £nil) loaned to Monkey Holdings Limited, a limited liability company incorporated and registered in Jersey, in which the company has a 25% shareholding.

On 20 January 2017, Anglo Suisse Investments Limited was issued with 3 out of the 12 shares issued by Monkey Holdings Limited. Each share has equal voting rights and therefore the company has a 25% interest.

12 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	-	1,810
Other taxation and social security	-	13,202
Other creditors	3,629	130,000
Accruals and deferred income	8,100	7,200
	<u>11,729</u>	<u>152,212</u>

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Loan due to subsidiary undertaking	5,400,000	-

The amount due to subsidiary undertaking, which is unsecured, is repayable on demand subject to a minimum 12 months notice and is not interest bearing. At the date of approval of these accounts, no repayment notices have been received from the lender.

As a result of the loan terms, amortised cost accounting has not been applied with respect the above loan.

14 Shareholder loans

	2017 £	2016 £
Shareholder loans	12,372,775	12,046,313

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 lender.

As a result of the loan terms, amortised cost accounting has not been applied with respect the above loan.

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 2017 £	Assets 2016 £
Balances:		
Investments	24,127	127,308

16 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 168 Ordinary shares of £1 each	168	150

During the year, the company issued 18 shares for cash. The total nominal value of these shares was £18 and the consideration received was £715,809, resulting in a share premium of £715,791.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

17 Share premium account

	2017 £	2016 £
At beginning of year	4,392,782	3,676,991
Issue of new shares	715,791	715,791
At end of year	<u>5,108,573</u>	<u>4,392,782</u>

Details of the share issue during the year can be found in Note 15.

18 Revaluation reserve

	2017 £	2016 £
Non distributable balance at beginning of year	1,033,845	515,990
Gains/ (losses) on revaluation of fixed asset investments to their fair value at the balance sheet date net of deferred tax and after releasing previous years revaluation movements that relate to disposed and impaired assets	289,317	517,855
Non distributable balance at end of year	<u>1,323,162</u>	<u>1,033,845</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.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

20 Related party transactions

The company owns 100% of the share capital of 95 & 97 Harley Street Properties Limited. The company has taken advantage of the exemption in FRS102 Section 33.1A and has not disclosed transactions and outstanding balances with its wholly owned subsidiary.

The company holds loans from Geoffrey de Jager totalling £12,372,775 (2016: £12,046,313). 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, the company issued 18 shares for cash to Dr Jennifer Remington-Hobbs, a director and shareholder of the company. The total nominal value of these shares was £18 and the consideration received was £715,809, resulting in a share premium of £715,791.

On 20 February 2017, the company purchased an additional 4,339,534 ordinary shares in 95 & 97 Harley Street Properties Limited for a consideration of £9,126,790. As a result, the company has increased its shareholding in 95 & 97 Harley Street Properties Limited from 75% to 100%.