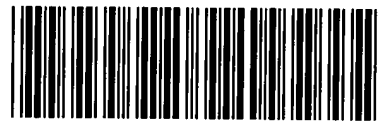


Company Registration No. 05378137 (England and Wales)

ANGLO SUISSE INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

WEDNESDAY



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COMPANIES HOUSE

ANGLO SUISSE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mr G J de Jager Mrs C M de Jager Mr J G de Jager Mr B T G de Jager Ms Katherine de Jager	(Appointed 1 February 2019)
Secretaries	Mr B T G de Jager 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 & CIE (Europe) SA 10 Bressenden Place London SW1E 5DH	

ANGLO SUISSE INVESTMENTS LIMITED

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ANGLO SUISSE INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities and review of the business

The Company's principal activities remain the ownership and management of investments. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

During the year donations totalling £441,869 were made by the Company ((£235,165) and its principal shareholder, Mr. Geoffrey de Jager (£206,204)) to various UK registered Educational Charities bringing the total the Company and its principal shareholder, Mr Geoffrey de Jager, have jointly donated over the past 11 years to £4,100,117.

Future developments

The Company continues to seek long-term investment opportunities.

Results and dividends

As shown in the Statement of Total Comprehensive Income on page 5, the profit for the year after taxation amounted to £1,941,793 after receiving dividends of £28,483 from the Company's wholly owned subsidiary, HSP Investments Limited. The directors have recommended a dividend of £200 per share be paid, which in aggregate totalled £30,000.

The balance sheet on page 6 of the financial statements shows that the Company's financial position at 31 March 2019 decreased on the prior year with net asset value decreasing from £30,459,049 to £25,131,858.

Principal risks and uncertainties

The Company continues to mitigate wider global economic uncertainties by exercising a cautious and minimally levered investment strategy. As at 31 March 2019, the Company had Cash of £5,510,728 and debtors of £6,736,032 and a £5,000,000 1.61% p.a fixed term loan from Mirabaud Bank.

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

(Resigned 13 December 2018)

Mr B T G de Jager

Ms Katherine de Jager

(Appointed 1 February 2019)

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 2019

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. de Jager

Director

6 June 2019

ANGLO SUISSE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF ANGLO SUISSE INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Anglo Suisse Investments Limited (the 'company') for the year ended 31 March 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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

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 material misstatements in the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

S.J. Wetherall

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

6 June 2019

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 2019

		2019 £	2018 £
Income from investing activities		1,014,456	14,537,448
Administrative expenses		(421,070)	(818,103)
Operating profit	3	593,386	13,719,345
Interest receivable and similar income	5	253,955	450,116
Interest payable and similar expenses		(86,883)	(10,652)
Gains/ (Losses) on disposal of fixed asset investments		161,717	29,861
Gains /(Losses) on revaluation of fixed asset investments to their fair value at the balance sheet date		1,336,090	(5,223,729)
Profit before taxation		2,258,265	8,964,941
Taxation	8	(316,472)	(248,652)
Profit for the financial year	17	1,941,793	8,716,289
Total comprehensive income for the year		1,941,793	8,716,289

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 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	9	18,487,814		46,915,464	
Current assets					
Debtors	11	6,736,032		3,283,155	
Cash at bank and in hand		5,510,728		3,542,436	
		12,246,760		6,825,591	
Creditors: amounts falling due within one year	12	(5,203,519)		(23,063,531)	
Net current assets/(liabilities)		7,043,241		(16,237,940)	
Total assets less current liabilities		25,531,055		30,677,524	
Provisions for liabilities		(399,197)		(218,475)	
Net assets		25,131,858		30,459,049	
Shareholder loans	13	4,765,250		9,540,763	
Capital and reserves					
Called up share capital	14	150		168	
Share premium account	15	5,108,573		5,108,573	
Capital redemption reserve		18		-	
Profit and loss reserves	17	15,257,867		15,809,545	
Total equity		20,366,608		20,918,286	
Total shareholder funds		25,131,858		30,459,049	

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 6 June 2019 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 2019

	Notes	Share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total £
Balance at 1 April 2017		168	5,108,573	1,323,162	5,798,654	12,230,557
Period ended 31 March 2018:						
Profit and total comprehensive income for the year		-	-	-	8,716,289	8,716,289
Dividends		-	-	-	(28,560)	(28,560)
Revaluation reserve		-	-	(1,323,162)	1,323,162	-
Balance at 31 March 2018		168	5,108,573	-	15,809,545	20,918,286
Period ended 31 March 2019:						
Profit and total comprehensive income for the year		-	-	-	1,941,793	1,941,793
Dividends		-	-	-	(30,000)	(30,000)
Own shares acquired	14	(18)	-	-	(2,463,471)	(2,463,489)
Capital redemption reserve		-	-	18	-	18
Balance at 31 March 2019		150	5,108,573	18	15,257,867	20,366,608

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 HSP Investments 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 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.

1.4 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.

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

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.

1.5 Equity instruments

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

1.6 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 2019

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.

1.7 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 profit

	2019	2018
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	(84,935)	410,627
Fees payable to the company's auditors for the audit of the company's financial statements	10,540	8,100

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 2019

5 Investment income

	2019 £	2018 £
Interest receivable	253,955	450,116
Total investment income	253,955	450,116

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

	2019 Number	2018 Number
Directors	5	5

There are no employees other than the directors.

7 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	100,000	120,000

The above reflects all payments to key management personnel.

8 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	135,750	6,050
Deferred tax		
Origination and reversal of timing differences	180,722	242,602
Total tax charge	316,472	248,652

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Fixed asset investments

	2019 £	2018 £
Listed investments	11,552,041	21,574,190
Shares in group undertakings and participating interests	100	17,386,618
Unlisted investments	6,935,673	7,954,656
	<u>18,487,814</u>	<u>46,915,464</u>

Movements in fixed asset investments

	Unlisted investments £	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation				
At 31 March 2018	7,954,656	21,574,190	17,386,618	46,915,464
Additions	153,116	2,519,728	-	2,672,844
Valuation changes	2,384	1,144,785	-	1,147,169
Disposals	(1,174,483)	(13,686,662)	(17,386,518)	(32,247,663)
At 31 March 2019	<u>6,935,673</u>	<u>11,552,041</u>	<u>100</u>	<u>18,487,814</u>
Net book value				
At 31 March 2019	<u>6,935,673</u>	<u>11,552,041</u>	<u>100</u>	<u>18,487,814</u>
At 31 March 2018	<u>7,954,656</u>	<u>21,574,190</u>	<u>17,386,618</u>	<u>46,915,464</u>

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
HSP Investments Limited	3 Kinkleas Road, Surbiton, Surrey, KT6 6QJ	Non trading (2018: Property ownership and management)	Ordinary	100.00 -

11 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	<u>6,736,032</u>	<u>3,283,155</u>

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	21,988	-
Amounts due to subsidiary undertakings	100	18,010,734
Corporation tax	135,750	-
Other taxation and social security	32,681	40,097
Other creditors and short term loans	5,000,000	5,000,000
Accruals and deferred income	13,000	12,700
	<u>5,203,519</u>	<u>23,063,531</u>

13 Shareholder loans

	2019 £	2018 £
Shareholder loans	<u>4,765,250</u>	<u>9,540,763</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 lender.

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

14 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
150 Ordinary shares of £1 each (2018: 168)	<u>150</u>	<u>168</u>

On 8 February 2019, the company purchased 18 of its own shares for an aggregate consideration of £2,463,471.

15 Share premium account

	2019 £	2018 £
At the beginning and end of the year	<u>5,108,573</u>	<u>5,108,573</u>

ANGLO SUISSE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

16 Revaluation reserve

	2019 £	2018 £
Non distributable balance at beginning of year	-	1,323,162
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	-	(1,323,162)
Non distributable balance at end of year	-	-

17 Profit and loss reserves

	2019 £	2018 £
At the beginning of the year	15,809,545	5,798,654
Profit for the year	1,941,793	8,716,289
Dividends declared and paid in the year	(30,000)	(28,560)
Transfer to reserves	-	1,323,162
Own shares acquired	(2,463,471)	-
At the end of the year	15,257,867	15,809,545

18 Ultimate controlling party

Geoffrey de Jager together with his family are the ultimate controlling party by virtue of their 100% holding in the company.

19 Related party transactions

The company holds loans from Geoffrey de Jager totalling £4,765,250 (2018: £9,540,763) details of which are shown in note 14.