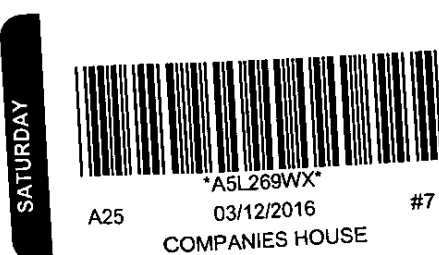


Company Registration No 00029745 (England and Wales)

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr L G Hicks C W Watts Q G Hicks R F Musselbrook
Secretary	R F Musselbrook
Company number	00029745
Registered office	105 Mitcharm Lane Streatham London SW16 6LY
Auditors	Alliotts Imperial House 15 Kingsway London WC2B 6UN

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

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THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

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

Principal activities

The principal activities of the company are property investment and securities investment

Directors

The following directors have held office since 1 April 2015

Mr L G Hicks
C W Watts
Q G Hicks
R F Musselbrook

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



R F Musselbrook

Secretary

11 October 2016

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

We have audited the financial statements of The Teachers and General Investment Company Limited for the year ended 31 March 2016 set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 page 1, 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 Directors' 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 applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE TEACHERS AND GENERAL INVESTMENT COMPANY 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



Peter Edwards FCA (Senior Statutory Auditor)
for and on behalf of Alliotts

11 October 2016

Chartered Accountants
Statutory Auditor

Imperial House
15 Kingsway
London
WC2B 6UN

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover		819,693	1,008,604
Cost of sales		(214,599)	(161,493)
Gross profit		605,094	847,111
Administrative expenses		(135,673)	(131,193)
Operating profit	2	469,421	715,918
Investment income	3	37,132	34,235
Other interest receivable and similar income	3	3,980	261
Interest payable and similar charges	4	(222,603)	(217,146)
Profit on ordinary activities before taxation		287,930	533,268
Tax on profit on ordinary activities	5	(51,352)	(104,716)
Profit for the year	14	236,578	428,552

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Profit for the financial year		236,578	428,552
Unrealised surplus on revaluation of properties		726,870	635,145
Total recognised gains and losses relating to the year		<u>963,448</u>	<u>1,063,697</u>

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED


BALANCE SHEET

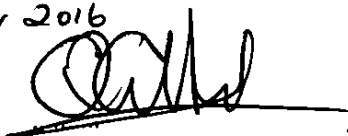
AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	7 & 8	11,468,274		10,607,499	
Investments	9	254,888		254,888	
		<u>11,723,162</u>		<u>10,862,387</u>	
Current assets					
Stocks	10	974,301		974,301	
Debtors	11	152		151	
Cash at bank and in hand		707,288		658,861	
		<u>1,681,741</u>		<u>1,633,313</u>	
Creditors amounts falling due within one year	12	(2,687,583)		(2,650,389)	
Net current liabilities		<u>(1,005,842)</u>		<u>(1,017,076)</u>	
Total assets less current liabilities		<u>10,717,320</u>		<u>9,845,311</u>	
Capital and reserves					
Called up share capital	13	100,000		100,000	
Revaluation reserve	14	6,753,747		6,026,877	
Profit and loss account	14	3,863,573		3,718,434	
Shareholders' funds		<u>10,717,320</u>		<u>9,845,311</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015)

Approved by the Board for issue on 11 October 2016


C W Watts
Director


Q G Hicks
Director

Company Registration No 00029745

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

1.2 Turnover

Turnover represents amounts received in the ordinary course of business from rents, fees and other property related income

Revenue is recognised when either

a) the cash is received, or

b) in the case of lease premiums, there is a right to receive the income as contracts have been signed

The revenue recognition policy in respect of rents does not comply with UK GAAP which would recognise rents on an accruals basis in the period in which it falls due. However, the effect of the difference in policy on the company's accounts is not material

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment

15 - 20% per annum on net book value

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. The surplus or deficit over valuation arising on disposal of investment properties is included in the profit and loss account. The realised valuation surplus corresponding to properties sold is transferred to the profit and loss account. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) depreciation is not provided on investment properties. The directors consider that this accounting policy, which is a departure from the statutory accounting rules under the Companies Act 2006, is necessary to provide a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Stock

Stock of dealing properties is valued at the lower of cost and net realisable value. Cost is defined as purchase price of the property plus acquisition costs and the cost of bringing the property to its present condition. Net realisable value is assessed based on the expected selling price of the property in its present condition net of the costs of sale.

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemption provided by the Companies Act 2006 not to prepare group accounts.

2 Operating profit

2016

2015

£

£

Operating profit is stated after charging

Depreciation of tangible assets

225

264

Auditors' remuneration

11,000

10,750

Directors' remuneration

62,496

62,000

Directors' remuneration payable by subsidiary undertakings

27,000

19,500

3 Investment income

2016

2015

£

£

Income from fixed asset investments

37,132

34,235

Bank interest

3,980

261

41,112

34,496

4 Interest payable

2016

2015

£

£

Group companies

222,603

217,146

222,603

217,146

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

5	Taxation	2016	2015
		£	£
	Domestic current year tax		
	U K corporation tax	51,400	104,900
	Adjustment for prior years	(48)	(184)
	Total current tax	51,352	104,716
6	Dividends	2016	2015
		£	£
	Ordinary interim paid	50,000	40,000
	Ordinary final paid	70,000	60,000
	Unclaimed dividends released	(20,601)	-
		99,399	100,000
7	Tangible fixed assets		Plant and machinery etc
	Cost		
	At 1 April 2015 & at 31 March 2016		20,496
	Depreciation		
	At 1 April 2015		18,997
	Charge for the year		225
	At 31 March 2016		19,222
	Net book value		
	At 31 March 2016		1,274
	At 31 March 2015		1,499

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8	Tangible fixed assets	Investment properties £
	Valuation	
	At 1 April 2015	10,606,000
	Additions	135,170
	Revaluation surplus	734,830
	Disposals	(9,000)
	At 31 March 2016	11,467,000
	Net book value	
	At 31 March 2016	11,467,000
	At 31 March 2015	10,606,000

Investment properties were last valued externally by Edwin Evans Surveyors Limited on an open market value basis as at 31 March 2013. These valuations were reviewed and updated by the directors on the same basis as at 31 March 2016. The historical cost of the investment properties is £4,713,251 (2015 - £4,579,123).

No provision has been made in the financial statements for the liability to corporation tax of £1,152,000 (2015 - £1,020,000) that would arise if all the investment properties were disposed of at revalued amounts as no binding contract has been entered into to dispose of any properties.

9	Fixed asset investments	Unlisted investments £	Shares in group undertakings £	Total £
	Cost			
	At 1 April 2015 & at 31 March 2016	215,288	39,600	254,888
	Net book value			
	At 31 March 2016	215,288	39,600	254,888
	At 31 March 2015	215,288	39,600	254,888

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
The Teachers Finance Company Limited	England and Wales	Ordinary	99.83
Foster's Imperial Steam Laundry Company Limited	England and Wales	Ordinary	77.77

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

Company	Principal activity	Capital and reserves	Profit for the year
		2016	2016
		£	£
The Teachers Finance Company Limited	Provision of loan finance	1,391,966	39,034
Foster's Imperial Steam Laundry Company Limited	Property Investment	630,272	19,972
		<u> </u>	<u> </u>

In the opinion of the directors the value of the shares in the subsidiary undertakings is not less than their book value

The directors' valuation of the unlisted investments is £700,000 (2015 - £625,000)

10 Stocks	2016	2015
	£	£
Stocks	974,301	974,301
	<u> </u>	<u> </u>

The estimated replacement cost of the stock of dealing properties in the company at 31 March 2016 was £7,565,000 (2015 - £6,280,000) on the basis of the open market value of similar properties. Corporation tax is payable on profits made on the sale of dealing properties at rates current when realised

11 Debtors	2016	2015
	£	£
Other debtors	152	151
	<u> </u>	<u> </u>

12 Creditors amounts falling due within one year	2016	2015
	£	£
Amounts owed to group undertakings	2,559,665	2,458,771
Taxation and social security	51,400	104,900
Other creditors	76,518	86,718
	<u> </u>	<u> </u>
	<u>2,687,583</u>	<u>2,650,389</u>

13 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

14 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2015	6,026,877	3,718,434
Profit for the year	-	236,578
Dividends paid	-	(99,399)
Revaluation during the year	734,830	-
Revaluation disposal	(7,960)	-
Balance at 31 March 2016	<u>6,753,747</u>	<u>3,863,573</u>

15 Control

The immediate and ultimate parent undertaking and controlling party of the company is West Streatham Building Company Limited, registered in England and Wales

16 Related party relationships and transactions

Dividends to Directors

During the year the directors received dividends as follows

	2016 £	2015 £
L G Hicks	12,126	10,105
C W Watts	3,110	2,548
Q G Hicks	1,804	1,443
	<u>17,040</u>	<u>14,096</u>

THE TEACHERS AND GENERAL INVESTMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

16 Related party relationships and transactions

(Continued)

Transactions with group companies

The company undertakes various transactions with its parent undertaking, West Streatham Building Company Limited, and its subsidiary undertaking, The Teachers Finance Company Limited. At the year end the company owed £1,021,195 (2015 £975,826) to West Streatham Building Company Limited and paid £118,603 (2015 £113,146) of interest in respect of this loan. Also, the company owed £1,538,470 (2015 £1,482,945) to The Teachers Finance Company Limited and paid £104,000 (2015 £104,000) of interest in respect of this loan. In addition, a £1,000 (2015 £1,000) administration fee was received from The Teachers Finance Company Limited. No transactions were undertaken with other group companies in the year.

Other related party transactions

Mr L G Hicks and Mr R F Musselbrook are the partners of Messrs Hyland, Riches & Raw who act as advising accountants to the company and received fees of £15,000 (2015 £15,000) plus VAT for this service. At the year end £18,000 (2015 £18,000) was owed to Hyland Riches & Raw and is included within Other Creditors.

Mr C W Watts is the proprietor of Messrs Avery Cole who act as advising estate agents to the company and received fees of £16,000 (2015 £16,783) plus VAT for this service. During the year, Avery Cole paid the company £10,000 (2015 £10,000) in relation to rental of office premises. At the year end £4,800 (2015 £4,800) was owed to Avery Cole and is included within Other Creditors.

During the year a loan was made to a close member of the family of a director for the amount of £422,000. Interest was charged at 3% p a. The total interest received was £3,656, plus an administration fee of £500. The loan was repaid during the year.