



Gerald Edelman

Chartered Accountants

Company Registration No. 00553823 (England and Wales)

**COURTENAY INVESTMENTS LIMITED**

**DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2009**

TUESDAY



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25/08/2009  
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investment business activities by the  
Institute of Chartered Accountants  
in England and Wales

# **COURTENAY INVESTMENTS LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

Mrs E Osband  
L J Osband  
R A S Osband  
S Hillman  
M J Main  
G Davies (alternate director)  
P M E Osband (alternate director)

### **Secretary**

M J Main

### **Company number**

00553823

### **Registered office**

Royal Geographical Society Building  
1 Kensington Gore  
London  
SW7 2AR

### **Auditors**

Gerald Edelman  
25 Harley Street  
London  
W1G 9BR

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# **COURTENAY INVESTMENTS LIMITED**

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# **COURTENAY INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 JANUARY 2009***

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The directors present their report and financial statements for the year ended 31 January 2009.

### **Principal activities and review of the business**

The principal activity of the company during the year continued to be that of property investment.

### **Results and dividends**

The results for the year are set out on page 5.

No dividends were paid during the year.

### **Directors**

The following directors have held office since 1 February 2008:

Mrs E Osband  
L J Osband  
R A S Osband  
S Hillman  
M J Main  
G Davies (alternate director)  
P M E Osband (alternate director)

<b>Charitable donations</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
During the year the company made the following payments:		
Charitable donations	15,000	32,500

### **Auditors**

In accordance with current statutory provisions, Gerald Edelman will continue in office as auditors for the coming year.

# **COURTENAY INVESTMENTS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2009**

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### **Directors' responsibilities**

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 1985. 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. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M.J. Main

Secretary

20 April 2009

# **COURTENAY INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF COURTENAY INVESTMENTS LIMITED**

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We have audited the financial statements of Courtenay Investments Limited for the year ended 31 January 2009 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# **COURTENAY INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE SHAREHOLDERS OF COURTENAY INVESTMENTS LIMITED**

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#### **Qualified opinion arising from limitation in audit scope**

The company's investment properties have not been revalued at the year end date as required by Statement of Standard Accounting Practice No.19. We have been unable to obtain any independent information to enable us to quantify the effects of this non-compliance on the financial statements.

Except for the effects of any adjustments that would be necessary in stating the investment properties at open market value, in our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2009 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985;
- the information given in the directors' report is consistent with the financial statements.



**Gerald Edelman**

20 April 2009

Chartered Accountants

**Registered Auditor**

25 Harley Street  
London  
W1G 9BR

# COURTENAY INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2009

	Notes	2009 £	2008 £
Rents receivable		2,668,686	2,656,174
Property expenses		(744,366)	(406,901)
<b>Gross profit</b>		<b>1,924,320</b>	<b>2,249,273</b>
Administrative expenses		(2,019,423)	(2,077,955)
Other operating income		5,000	5,000
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(90,103)</b>	<b>176,318</b>
Other interest receivable and similar income		15,397	22,825
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(74,706)</b>	<b>199,143</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	5	(52,118)
<b>(Loss)/profit for the financial year</b>		<b>(74,701)</b>	<b>147,025</b>
Dividend	<b>4</b>	-	(145,000)
<b>Retained (loss)/profit for the year</b>		<b>(74,701)</b>	<b>2,025</b>

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

There are no recognised gains and losses other than those passing through the profit and loss account.

# COURTENAY INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31 JANUARY 2009

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	5	6,796,535		6,498,272	
<b>Current assets</b>					
Debtors	6	7,079,921		7,023,688	
Cash at bank and in hand		116,544		688,610	
		<u>7,196,465</u>		<u>7,712,298</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(620,415)</u>		<u>(763,284)</u>	
<b>Net current assets</b>		<u>6,576,050</u>		<u>6,949,014</u>	
<b>Total assets less current liabilities</b>		<u>13,372,585</u>		<u>13,447,286</u>	
<b>Capital and reserves</b>					
Called up share capital	9	719,250		719,250	
Other reserves	10	6,888,777		6,888,777	
Profit and loss account	10	5,764,558		5,839,259	
<b>Shareholder's funds</b>	11	<u>13,372,585</u>		<u>13,447,286</u>	

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 20 April 2009



L J Osband  
Director

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2009

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain freehold investment properties.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), except in respect of Statement of Standard Accounting Practice No.19.

#### 1.3 Rent receivable

Rent receivable represents amounts receivable from third parties, arising from the principal activity carried out in the United Kingdom.

#### 1.4 Tangible fixed assets and depreciation

Freehold and long leasehold investment properties are stated at cost or valuation. Investment properties are not revalued to open market value each year as the directors are of the opinion that the information would be of no significant value to members.

Depreciation is not provided on freehold or long leasehold investment properties. The directors consider that this accounting policy (which represents a departure from statutory accounting rules) is necessary to provide a true and fair view.

Depreciation on other assets is provided in equal instalments over the estimated useful life of the assets concerned and is calculated using the following rates:

Computer equipment	33.33% per annum on cost
Fixtures, fittings & equipment	25% per annum on cost

#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2 Operating (loss)/profit	2009	2008
	£	£
Operating (loss)/profit is stated after charging:		
Amortisation of reverse lease premium	16,650	-
Depreciation of tangible assets	4,919	2,942
Operating lease rentals	48,099	47,281
Auditors' remuneration:		
- Statutory audit	26,558	26,352
- Tax compliance	1,000	1,000

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

3	Taxation	2009 £	2008 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	-	52,525
	Adjustment for prior years	(5)	(407)
	<b>Current tax charge</b>	<u>(5)</u>	<u>52,118</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(74,706)</u>	<u>199,143</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	<u>(20,918)</u>	<u>59,743</u>
	Effects of:		
	Non deductible expenses	(5,771)	(1,115)
	Capital allowances	8,464	6,191
	Flat conversion allowance	(28,613)	-
	Group relief	51,965	-
	Adjustments to previous periods	(5)	(407)
	Other tax adjustments	(5,127)	(12,294)
		<u>20,913</u>	<u>(7,625)</u>
	<b>Current tax charge</b>	<u>(5)</u>	<u>52,118</u>

The company has a potential liability to deferred taxation of £95,636 arising from a possible future reversal of the flat conversion allowance on sale of the converted property.

4	Dividends	2009 £	2008 £
	Ordinary paid	<u>-</u>	<u>145,000</u>

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

### 5 Tangible fixed assets

	Freehold investment properties	Long leasehold investment properties	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost and valuation</b>				
At 1 February 2008	6,414,567	77,817	58,924	6,551,308
Additions	223,182	-	80,000	303,182
	<u>6,637,749</u>	<u>77,817</u>	<u>138,924</u>	<u>6,854,490</u>
At 31 January 2009	6,637,749	77,817	138,924	6,854,490
<b>Depreciation</b>				
At 1 February 2008	-	-	53,036	53,036
Charge for the year	-	-	4,919	4,919
	<u>-</u>	<u>-</u>	<u>57,955</u>	<u>57,955</u>
At 31 January 2009	-	-	57,955	57,955
<b>Net book value</b>				
At 31 January 2009	<u>6,637,749</u>	<u>77,817</u>	<u>80,969</u>	<u>6,796,535</u>
At 31 January 2008	<u>6,414,567</u>	<u>77,817</u>	<u>5,888</u>	<u>6,498,272</u>

It is not feasible to state the historical cost comparative figures for properties stated at valuation.

6 Debtors	2009 £	2008 £
Trade debtors	165,010	191,695
Amounts owed by group undertakings	6,724,061	6,733,674
Other debtors	5,151	-
Prepayments and accrued income	185,699	98,319
	<u>7,079,921</u>	<u>7,023,688</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2009 £</b>	<b>2008 £</b>
Corporation tax	-	52,525
Other taxes and social security costs	60,661	115,641
Other creditors	13,142	83,876
Accruals and deferred income	546,612	511,242
	<u>620,415</u>	<u>763,284</u>

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

### 8 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2009 £	2008 £
Contributions payable by the company for the year	16,113	19,085

### 9 Share capital

	2009 £	2008 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
719,250 Ordinary shares of £1 each	719,250	719,250

### 10 Statement of movements on reserves

	Other reserves £	Profit and loss account £
Balance at 1 February 2008	6,888,777	5,839,259
Loss for the year	-	(74,701)
Balance at 31 January 2009	6,888,777	5,764,558

Other reserves represent accumulated surpluses realised on sales of properties which, in accordance with the Articles of Association, are credited to a non-distributable reserve.

### 11 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
(Loss)/Profit for the financial year	(74,701)	147,025
Dividends	-	(145,000)
Net (depletion in)/addition to shareholders' funds	(74,701)	2,025
Opening shareholders' funds	13,447,286	13,445,261
Closing shareholders' funds	13,372,585	13,447,286

# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

### 12 Financial commitments

At 31 January 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2010:

	<b>Land and buildings</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within one year	-	10,735
In over five years	42,389	30,764
	<u>42,389</u>	<u>41,499</u>

### 13 Directors' emoluments

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Emoluments for qualifying services	1,479,014	1,524,526
Company pension contributions to money purchase schemes	12,613	15,585
	<u>1,491,627</u>	<u>1,540,111</u>

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>435,054</u>	<u>436,523</u>
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# COURTENAY INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2009

### 14 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2009 Number	2008 Number
Administration	13	13

#### Employment costs

	2009 £	2008 £
Wages and salaries	1,671,792	1,714,486
Social security costs	210,533	216,109
Other pension costs	16,113	19,085
	1,898,438	1,949,680

### 15 Control

The ultimate holding company is Courtenay Trust Limited.

### 16 Related party transactions

Included within other income are management fees of £5,000 (2008 - £5,000) receivable from either related companies or from companies under common control.

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

# COURTENAY INVESTMENTS LIMITED

## SCHEDULE OF PROPERTY EXPENSES AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 JANUARY 2009

	2009	2008
	£	£
<b>Property expenses</b>		
Rent	30,764	30,764
Rates	105,202	61,115
Insurance	10,233	6,743
Repairs and maintenance	147,344	18,497
Services charges - not recovered from tenants	37,031	8,767
Property management fees	67,494	63,259
Legal and professional fees	279,561	153,890
Bad debts	12,196	22,633
Sundry expenses	37,891	41,233
Amortisation of reverse lease premium	16,650	-
	<u>744,366</u>	<u>406,901</u>
<b>Administrative expenses</b>		
Wages and salaries (excl. N.I.)	192,778	189,960
Directors' remuneration	1,479,014	1,524,526
Employer's N.I. contributions	210,533	216,109
Directors' pension costs	12,613	15,585
Pensions paid to former employees	3,500	3,500
Private health plan	36,158	31,172
Rent and rates	17,335	16,517
Office expenses	967	(94)
Printing, postage, stationery and travel	4,255	5,493
Telephone and fax	3,412	3,700
Computer running costs	6,656	3,095
Entertaining	1,879	3,624
Audit fees	27,558	27,352
Bank charges	749	799
Staff refreshments	1,255	343
Charitable donations	15,000	32,500
Subscriptions	842	832
Depreciation on FF & E	4,919	2,942
	<u>2,019,423</u>	<u>2,077,955</u>