

Company Registration No. 00553823 (England and Wales)

COURTENAY INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

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COURTENAY INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	L J Osband R A S Osband S Hillman G Davies M P Smith P M E Osband D J Hillman L E Valpy
Secretary	M P Smith
Company number	00553823
Registered office	Royal Geographical Society Building 1 Kensington Gore London SW7 2AR
Auditors	Gerald Edelman 73 Cornhill London EC3V 3QQ

COURTENAY INVESTMENTS LIMITED

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COURTENAY INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

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

Principal activities

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

Directors

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

L J Osband
R A S Osband
S Hillman
G Davies
M P Smith
P M E Osband
D J Hillman
L E Valpy

Auditors

In accordance with the company's articles, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Statement of disclosure to auditors

So far as 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.

COURTENAY INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

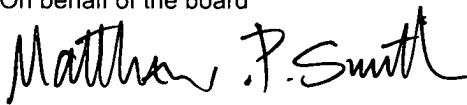
FOR THE YEAR ENDED 31 JANUARY 2017

Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 January 2017.

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

On behalf of the board



M P Smith

Secretary

28 September 2017

COURTENAY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COURTENAY INVESTMENTS LIMITED

We have audited the financial statements of Courtenay Investments Limited for the year ended 31 January 2017 set out on pages 5 to 17. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on 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 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 January 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.

COURTENAY INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COURTENAY 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.



Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

28 September 2017

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

COURTENAY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2017

		2017	2016
	Notes	£	£
Turnover		2,456,848	2,414,880
Cost of sales		(428,573)	(392,284)
Gross profit		2,028,275	2,022,596
Administrative expenses		(1,416,073)	(1,255,527)
Operating profit	2	612,202	767,069
Interest receivable and similar income	5	38,456	54,661
Interest payable and similar expenses	6	(138,431)	(126,522)
Fair value gains on investment properties	9	1,797,945	2,519,534
Profit before taxation		2,310,172	3,214,742
Taxation	7	(283,214)	(318,441)
Profit for the financial year	17	2,026,958	2,896,301

COURTENAY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	9	35,436,000		32,385,000	
Current assets					
Debtors	11	7,470,866		471,550	
Cash at bank and in hand		195,804		7,380,560	
		<u>7,666,670</u>		<u>7,852,110</u>	
Creditors: amounts falling due within one year	12	<u>(1,111,521)</u>		<u>(888,657)</u>	
Net current assets		6,555,149		6,963,453	
Total assets less current liabilities		<u>41,991,149</u>		<u>39,348,453</u>	
Creditors: amounts falling due after more than one year	13	(5,474,941)		(5,096,459)	
Provisions for liabilities	14	<u>(1,333,472)</u>		<u>(1,096,216)</u>	
Net assets		<u><u>35,182,736</u></u>		<u><u>33,155,778</u></u>	
Capital and reserves					
Called up share capital	15	719,250		719,250	
Other reserves	17	11,013,056		11,013,056	
Profit and loss reserves	17	<u>23,450,430</u>		<u>21,423,472</u>	
Total equity		<u><u>35,182,736</u></u>		<u><u>33,155,778</u></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 28 September 2017 and are signed on its behalf by:



L J Osband
Director

Company Registration No. 00553823

COURTENAY INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2017

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 February 2015		719,250	11,088,713	22,766,514	34,574,477
Year ended 31 January 2016:					
Profit and total comprehensive income for the year		-	-	2,896,301	2,896,301
Dividends	8	-	-	(4,315,000)	(4,315,000)
Transfers		-	(75,657)	75,657	-
Balance at 31 January 2016		719,250	11,013,056	21,423,472	33,155,778
Year ended 31 January 2017:					
Profit and total comprehensive income for the year		-	-	2,026,958	2,026,958
Balance at 31 January 2017		719,250	11,013,056	23,450,430	35,182,736

COURTENAY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

Courtenay Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Royal Geographical Society Building, 1 Kensington Gore, London, SW7 2AR.

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 on the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures, fittings & equipment	20% - 33.33% per annum on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

COURTENAY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

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.

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.

COURTENAY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Basic financial 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.

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 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 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.

COURTENAY INVESTMENTS LIMITED

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

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Operating profit

	2017	2016
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	44,646	50,363
Depreciation of owned tangible fixed assets	-	982
Operating lease charges	50,806	57,948
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 13).

COURTENAY INVESTMENTS LIMITED

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

4 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	780,423	739,549

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

5 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	30,749	29,421
Other income from investments		
Gains on financial instruments measured at fair value through profit or loss	7,707	25,240
Total income	38,456	54,661

6 Interest payable and similar expenses

	2017 £	2016 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	138,431	126,433
Other interest	-	89
	138,431	126,522

7 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	57,903	29,460
Adjustments in respect of prior periods	(11,945)	-
Total current tax	45,958	29,460
Deferred tax		
Origination and reversal of timing differences	237,256	288,981
Total tax charge	283,214	318,441

COURTENAY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

7 Taxation

(Continued)

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	2,310,172	3,214,742
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	462,034	642,948
Tax effect of expenses that are not deductible in determining taxable profit	2,560	459
Tax effect of income not taxable in determining taxable profit	(361,136)	(506,221)
Adjustments in respect of prior years	(11,945)	-
Permanent capital allowances in excess of depreciation	(45,512)	(9,875)
Other tax adjustments	(43)	(97,851)
Deferred tax - timing differences	237,256	288,981
Taxation charge for the year	283,214	318,441

8 Dividends

	2017 £	2016 £
Interim paid	-	4,315,000

9 Investment property

	2017 £
Fair value	
At 1 February 2016	32,385,000
Additions	1,253,055
Fair value gain on investment properties	1,797,945
At 31 January 2017	35,436,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2017 by the directors with reference to informal advice taken from a firm of Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

COURTENAY INVESTMENTS LIMITED

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

9 Investment property (Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	13,317,891	12,058,928
Accumulated depreciation	-	-
Carrying amount	<u>13,317,891</u>	<u>12,058,928</u>

10 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>7,451,011</u>	<u>458,238</u>
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	125,283	132,990
Measured at amortised cost	<u>6,274,778</u>	<u>5,722,165</u>

11 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	46,287	138,142
Other debtors	303,995	333,408
	<u>350,282</u>	<u>471,550</u>
Amounts falling due after more than one year:		
Amounts due from group undertakings	<u>7,120,584</u>	<u>-</u>
Total debtors	<u>7,470,866</u>	<u>471,550</u>

COURTENAY INVESTMENTS LIMITED

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

12 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	485,846	213,279
Trade creditors	64,472	36,969
Corporation tax	57,866	30,029
Other taxation and social security	128,535	99,932
Other creditors	374,802	508,448
	<u>1,111,521</u>	<u>888,657</u>

13 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	5,349,658	2,730,261
Amounts due to group undertakings	-	2,233,208
Derivative financial instruments	125,283	132,990
	<u>5,474,941</u>	<u>5,096,459</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>1,560,863</u>	<u>1,810,510</u>
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Bank loans are secured by way of a first legal charge over a number of the company's properties.

14 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	1,333,472	1,096,216
	<u>1,333,472</u>	<u>1,096,216</u>

15 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 719,250 Ordinary shares of £1 each	<u>719,250</u>	<u>719,250</u>

16 Other reserves

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.

COURTENAY INVESTMENTS LIMITED

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

17 Profit and loss reserves

Included within profit and loss account reserves are distributable reserves amounting to £2,010,962 (2016: £1,486,790).

18 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	5,340	4,563
Between two and five years	3,560	7,604
	<u>8,900</u>	<u>12,167</u>

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2017 £	2016 £
Within one year	2,336,941	1,982,376
Between two and five years	7,005,185	5,481,842
In over five years	9,119,421	2,336,580
	<u>18,461,547</u>	<u>9,800,798</u>

19 Capital commitments

	2017 £	2016 £
Amounts contracted for but not provided in the financial statements:		
Contracted for but not provided in the financial statements:		
Property refurbishment	<u>100,000</u>	<u>620,000</u>

COURTENAY INVESTMENTS LIMITED

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

20 Related party transactions

Remuneration of key management personnel

	2017 £	2016 £
Aggregate compensation	780,423	739,549

Transactions with related parties

During the year the company paid bookkeeping fees amounting to £38,500 (2016: £28,000) to To Be Advised Limited, a company in which M P Smith is a director and shareholder. No balance was outstanding as at the year end.

The disclosure requirement of section 1A of FRS 102 allows the company not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member.

21 Parent company

The ultimate parent company is Courtenay Trust Limited, a company registered in England and Wales whose registered address is Royal Geographical Society Bldg, 1 Kensington Gore, London, SW7 2AR.

COURTENAY INVESTMENTS LIMITED

SCHEDULE OF PROPERTY AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 JANUARY 2017

	2017 £	2016 £
Property expenses		
Property management fees	95,001	70,475
Rent re operating leases	22,742	21,450
Rates	54,240	45,262
Property repairs and maintenance	36,744	12,405
Premises insurance	17,370	6,387
Legal and professional fees	157,400	94,049
Bad and doubtful debts	(525)	81,449
Sundry expenses	45,601	60,807
	<u>428,573</u>	<u>392,284</u>
Administrative expenses		
Wages and salaries	200,988	198,988
Social security costs	115,198	114,037
Private health plan	71,278	62,463
Staff training	1,245	2,873
Staff pension costs defined contribution	3,179	3,041
Directors' remuneration	660,934	656,499
Directors' pension costs - defined contribution scheme	16,667	12,500
Rent re operating leases	17,308	22,928
Property repairs and maintenance	2,300	-
Premises insurance	3,109	2,690
Computer running costs	3,067	3,585
Leasing - motor vehicles	10,756	13,570
Travelling expenses	13,361	4,911
Professional subscriptions	1,474	3,773
Legal and professional fees	201,510	54,758
Accountancy	38,500	28,000
Audit fees	44,646	50,363
Charitable donations	1,000	6,000
Bank charges	1,320	390
Printing and stationery	2,062	4,234
Advertising	-	(32)
Telecommunications	4,787	3,944
Entertaining	980	4,162
Sundry expenses	404	869
Depreciation	-	981
	<u>1,416,073</u>	<u>1,255,527</u>