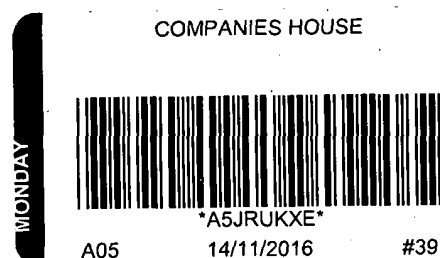


harcourt

aldeburgh properties limited

unaudited accounts

year ended 31 March 2016



Company Registration Number 7884029

the company

Aldeburgh Properties Limited

directors

A R Brister
M Fielding

registered office

4 Cavendish Square
London W1G 0PG

registered number

7884029

business address

4 Cavendish Square
London W1G 0PG

accounts for year ended 31 March 2016

contents

directors' report	1
profit and loss account	2
balance sheet	3
accounting policies	4
notes to the financial statements	5

directors' report

year ended 31 March 2016

The directors have pleasure in presenting their report and the unaudited accounts of Aldeburgh Properties Limited for the year ended 31 March 2016.

principal activities

The principal activity of the company is to provide property supervisory services to various companies within the Harcourt Capital group.

directors

The directors in office during the year and subsequently were as follows:

A R Brister

M Fielding

small company provisions

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

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'A R Brister', written over a horizontal line.

A R Brister

Director

Approved by the directors on 1/8/16

profit and loss account
year ended 31 March 2016

	Year to 31 March 2016	Year to 31 March 2015
	£	£
Turnover	301,762	-
Cost of sales	-	-
Gross Profit/(Loss)	301,762	-
Administrative Expenses	(55,097)	-
Operating Profit/(Loss)	246,665	-
Amounts written off investments	-	-
Profit/(Loss)on ordinary activities before taxation	246,665	-
Taxation	(49,333)	-
Profit/(Loss)for the financial year	197,332	-

The notes on pages 5 to 6 form part of these financial statements.

balance sheet

at 31 March 2016

	Notes	2016 £	2015 £
Non-Current Assets			
Investments	2	18,031	1
Current Assets			
Debtors	3	44,272	-
Cash at Bank and in hand		52,290	2
		<u>96,563</u>	<u>2</u>
Creditors: Amounts falling due within 1 year	4	<u>(54,314)</u>	<u>(87,056)</u>
Net Current Assets		<u>42,249</u>	<u>(87,054)</u>
Net Assets		<u>60,280</u>	<u>(87,053)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>60,278</u>	<u>(87,055)</u>
Shareholders' Funds		<u>60,280</u>	<u>(87,053)</u>

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- the shareholders have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The accounts were approved by the board of directors and authorised for issue on 1/8/16. They were signed on behalf of the board of directors by:



M Fielding

Director

Registered Number 7884029

The notes on pages 5 to 6 form part of these financial statements.

accounting policies

year ended 31 March 2016

basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

turnover

Turnover in the period represents Supervisor & Performance fees in relation to Bracknell Property OpCo Limited, excluding VAT. Turnover in respect of these is recognised as disclosed in note 5. Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors as accrued income. Amounts invoiced in advance are included in deferred income.

investments

Fixed asset investments are included at cost less any provision for permanent diminution in value.

provisions

The group makes provision for future liabilities to the extent that it has a present obligation as a result of a past event that it is probable will result in a transfer of economic benefits to settle the obligation, and then only when such liabilities can be reliably estimated.

taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

cash flow

The financial statements do not include a cash flow statement because the Company is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 Cash Flow Statements on the grounds that it is a small company.

notes to the financial statements

year ended 31 March 2016

1 directors' remuneration

None of the directors received any remuneration during the period (2015: £nil).

2 fixed asset investments

	2016 £	2015 £
B/f Cost and carried value	1	100
Additions in year	18,030	1
Disposals in year	-	(100)
Impairment Losses	-	-
C/f Cost and carried value	18,031	1

The principal undertaking in which the company's interest at the year end is 20% or more are as follows:

	QSH Property LLP	
Country of Incorporation	UK	UK
Proportion of Voting Rights	50%	50%
Nature of Business	Property Investment	Property Investment
Year End	31-Mar-16	31-Mar-15
Share capital and reserves at year end	£51,500	£2
Profit/(loss) for year	£15,438	£nil

3 debtors

	2016 £	2015 £
Trade debtors	-	-
Amounts due from group undertaking	44,272	-
	44,272	-

4 creditors: amounts falling due within one year

	2016 £	2015 £
Taxation	4,980	-
Amounts due to group undertaking	1	87,055
Corporation Tax creditor	49,333	-
	54,314	87,055

notes to the financial statements

year ended 31 March 2016

5 contingent asset

The company is entitled to receive an annual Supervisor Fee of £80,000 (2015: £80,000) from Bracknell Property OpCo Limited for ongoing services provided in the management of the Park Inn Glasgow. An additional performance fee is receivable based on 20% of Adjusted Gross Operating Profits (AGOP), subject to a minimum of 85% of Projected AGOP. The payment of these fees is contingent upon performance of the underlying hotel in turn allowing repayment of the associated bank debt thereby releasing security amounts to Bracknell Property OpCo Limited. As at the year end the accrued Supervisor Fee is £176,191 (2015: £240,000), and the accrued Performance Fee is £193,529 (2015: £224,475). The conditions for payment of these remaining balances have not yet been met and as such no asset has been recognised. It is anticipated that future hotel performance will allow for the ongoing payment of these fees but this is not guaranteed or in the control of Aldeburgh Properties Limited.

6 related party transactions

During the year the parent entity, Harcourt Capital LLP, made payments on behalf of the company of £55,373 (2015: £nil). A fee of £55,029 was payable to Harcourt Capital LLP (2015: £nil). At the year end, the company was owed £44,242 by Harcourt Capital LLP (2015: the company owed £87,054 to Harcourt Capital LLP).

7 controlling party

Aldeburgh Properties Limited is a wholly-owned subsidiary of Harcourt Capital LLP, a limited liability partnership registered in England and Wales.

8 share capital

	Allotted, called up and fully paid			
	2016		2015	
	£	No	£	No
Ordinary Shares of £1 each	2	2	2	2

9 statement of movements on profit and loss account

	Profit & Loss Account	
	2016	2015
	£	£
Balance brought forward	(87,055)	(87,055)
(Loss) for the financial year	197,332	-
Dividends Paid	(50,000)	-
Balance carried forward	60,278	(87,055)

A £50,000 dividend was paid during the year, and the Directors do not propose to pay a final dividend (2015 - £nil).