

COURTLANDS ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

COURTLANDS ASSOCIATES LIMITED
REGISTERED NUMBER: 9248743

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,680	1,586
Investments	5	43,756	-
		<u>45,436</u>	<u>1,586</u>
Current assets			
Debtors: amounts falling due within one year	6	24,616	9,544
Cash at bank and in hand	7	96,230	72,724
		<u>120,846</u>	<u>82,268</u>
Creditors: amounts falling due within one year	8	(33,278)	(20,035)
		<u>87,568</u>	<u>62,233</u>
Net current assets		<u>133,004</u>	<u>63,819</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	10	(336)	(317)
		<u>(336)</u>	<u>(317)</u>
Net assets		<u><u>132,668</u></u>	<u><u>63,502</u></u>
Capital and reserves			
Called up share capital	11	200	100
Profit and loss account		132,468	63,402
		<u><u>132,668</u></u>	<u><u>63,502</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

COURTLANDS ASSOCIATES LIMITED
REGISTERED NUMBER: 9248743

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

P Dixon
Director

Date: 10 August 2017
The notes on pages 3 to 8 form part of these financial statements.

COURTLANDS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% reducing balance
------------------	------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

COURTLANDS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

1.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

COURTLANDS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. General information

Courtlands Associates Limited is a limited company incorporated in England and Wales. The Company's principal place of business is 6 Kiplington Road, Sevenoaks, TN13 2LH.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

COURTLANDS ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2016	1,703
Additions	692
Disposals	(205)
	<hr/>
At 31 March 2017	2,190
	<hr/>
Depreciation	
At 1 April 2016	117
Charge for the year on owned assets	453
Disposals	(60)
	<hr/>
At 31 March 2017	510
	<hr/>
Net book value	
At 31 March 2017	<u>1,680</u>
<i>At 31 March 2016</i>	<u>1,586</u>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	40,017
Revaluations	3,739
	<hr/>
At 31 March 2017	43,756
	<hr/>
Net book value	
At 31 March 2017	<u>43,756</u>
<i>At 31 March 2016</i>	<u>-</u>

COURTLANDS ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	24,616	9,134
Prepayments	-	410
	<u>24,616</u>	<u>9,544</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>96,230</u>	<u>72,724</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	24,646	17,126
Other taxation and social security	5,502	322
Accruals	1,500	1,500
Directors' loan account	1,230	1
Other creditors	400	1,086
	<u>33,278</u>	<u>20,035</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>96,230</u>	<u>72,724</u>

Financial assets measured at fair value through profit or loss comprise cash held.

COURTLANDS ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Deferred taxation

	2017 £
At beginning of year	(317)
Charged to profit or loss	(19)
At end of year	<u>(336)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	<u>(336)</u>

11. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	-
	<u>200</u>	<u>100</u>

During the year 100 B Ordinary shares of £1 each were allotted and fully paid at par.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.