Company Registration No. 00553823 (England and Wales)

COURTENAY INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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 2018

The directors present their annual report and financial statements for the year ended 31 January 2018.

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.

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 2018.

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

On behalf of the board

Matthew P. Smith

M P Smith
Secretary
5 October 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COURTENAY INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Courtenay Investments Limited (the 'company') for the year ended 31 January 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
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.

Hiten Patel

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

5 October 2018

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

COURTENAY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018 £	2017 £
Turnover		2,231,403	2,456,848
Cost of sales		(686,447)	(428,573)
Gross profit		1,544,956	2,028,275
Administrative expenses		(1,288,396)	(1,416,073)
Other operating income		3,986	-
Operating profit	2	260,546	612,202
Interest receivable and similar income	5	236,099	38,456
Interest payable and similar expenses	6	(266,196)	(138,431)
Fair value gains on investment properties	9	5,838,957	1,797,945
Profit on sale of property		35,190	-
Profit before taxation		6,104,596	2,310,172
Tax on profit	7	(829,056)	(283,214)
Profit for the financial year		5,275,540	2,026,958

COURTENAY INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	8		14,638		-
Investment properties	9		41,565,000		35,436,000
			41,579,638		35,436,000
Current assets					
Debtors	11	4,389,004		7,657,273	
Cash at bank and in hand		5,447,882		9,397	
		9,836,886		7,666,670	
Creditors: amounts falling due within one year	12	(921,794)		(1,111,521)	
Net current assets			8,915,092		6,555,149
Total assets less current liabilities			50,494,730		41,991,149
Creditors: amounts falling due after more than one year	13		(7,876,024)		(5,474,941)
Provisions for liabilities	14		(2,160,430)		(1,333,472)
Net assets			40,458,276		35,182,736
Capital and reserves					
Called up share capital	15		719,250		719,250
Other reserves	16		11,180,246		11,013,056
Profit and loss reserves	17		28,558,780		23,450,430
Total equity			40,458,276		35,182,736

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 5 October 2018 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 2018

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 February 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
Year ended 31 January 2018:				
Profit and total comprehensive income for the year	-	-	5,275,540	5,275,540
Transfers	-	167,190	(167,190)	-
Balance at 31 January 2018	719,250	11,180,246	28,558,780	40,458,276

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:

Plant & machinery etc	20% - 33.33% per annum on cost
Motor vehicles	25% on a reducing balance basis

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 profit or loss.

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

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

1 Accounting policies **(Continued)**

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.

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.

1.8 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 Accounting policies **(Continued)**

1.9 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.

1.10 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.

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.

1.11 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.

1.12 Retirement benefits

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

1.13 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

Operating profit for the year is stated after charging/(crediting):	2018 £	2017 £
Fees payable to the company's auditors for the audit of the company's financial statements	45,136	44,646
Depreciation of owned tangible fixed assets	6,273	-
Operating lease charges	40,398	50,806

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 11).

4 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	751,806	780,423

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2017 - 1).

5 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	2,048	30,749
Interest receivable from group companies	190,712	-
Total interest revenue	192,760	30,749
Other income from investments		
Gains on financial instruments measured at fair value through profit or loss	43,339	7,707
Total income	236,099	38,456

6 Interest payable and similar expenses

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	266,196	138,431

7 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	-	57,903
Adjustments in respect of prior periods	2,098	(11,945)
Total current tax	2,098	45,958
Deferred tax		
Origination and reversal of timing differences	826,958	237,256
Total tax charge	829,056	283,214

8 Tangible fixed assets

	Plant & machinery etc
	£
Cost	
At 1 February 2017	13,543
Additions	20,911
At 31 January 2018	34,454
Depreciation and impairment	
At 1 February 2017	13,543
Depreciation charged in the year	6,273
At 31 January 2018	19,816
Carrying amount	
At 31 January 2018	14,638

9 Investment property

	2018
	£
Fair value	
At 1 February 2017	35,436,000
Additions	432,043
Disposals	(142,000)
Fair value gain on investment properties	5,838,957
At 31 January 2018	41,565,000

9 Investment property **(Continued)**

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2018 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.

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

	2018	2017
	£	£
Cost	13,027,200	12,605,157
Accumulated depreciation	-	-
Carrying amount	13,027,200	12,605,157

10 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,368,144	7,638,159
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	81,944	125,283
Measured at amortised cost	8,647,693	6,274,778

11 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	94,869	46,287
Other debtors	279,623	490,402
	374,492	536,689
Amounts falling due after more than one year:		
Amounts owed by group undertakings	4,014,512	7,120,584
Total debtors	4,389,004	7,657,273

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	435,982	485,846
Trade creditors	14,970	64,472
Corporation tax	-	57,866
Other taxation and social security	68,181	128,535
Other creditors	402,661	374,802
	921,794	1,111,521

13 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	7,794,080	5,349,658
Derivative financial instruments	81,944	125,283
	7,876,024	5,474,941

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

	2018	2017
Payable by instalments	1,302,441	1,560,863

Bank loans are secured by way of a first legal charge over a number of the company's properties.

14 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	2,160,430	1,333,472

15 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
719,250 Ordinary shares of £1 each	719,250	719,250

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.

17 Profit and loss reserves

Included within profit and loss account reserves are distributable reserves amounting to £2,181,410 (2017: £2,010,962).

18 Operating lease commitments

Lessee
Operating lease payments represent rentals payable by the company for certain of its properties.

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

	2018	2017
	£	£
	3,560	8,900

19 Capital commitments

	2018	2017
	£	£
Amounts contracted for but not provided in the financial statements:		
Contracted for but not provided in the financial statements:		
Property refurbishment	-	100,000

20 Related party transactions

Remuneration of key management personnel

	2018	2017
	£	£
Aggregate compensation	751,806	780,423

Transactions with related parties
During the year the company paid bookkeeping fees amounting to £32,667 (2017: £38,500) 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.