

COURT INVESTMENTS LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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COURT INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2011

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COURT INVESTMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS: A R Court
D R Court
Mrs K J Court

SECRETARY: Mrs K J Court

REGISTERED OFFICE: The Grange
Market Square
Westerham
Kent
TN16 1HB

REGISTERED NUMBER: 03128994 (England and Wales)

AUDITORS: Ward Mackenzie
Accountants and Registered Auditors
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

BANKERS: Lloyds TSB Bank plc
Business & Commercial Service Centre
Black Horse House
Medway Wharf Road
Tonbridge
Kent
TN9 1QS

COURT INVESTMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a property investment company

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

A R Court
D R Court
Mrs K J Court

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ward Mackenzie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A R Court - Director

21 December 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COURT INVESTMENTS LIMITED**

We have audited the financial statements of Court Investments Limited for the year ended 31 March 2011 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 financial statements to identify material inconsistencies with the audited financial statements. 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 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COURT INVESTMENTS LIMITED**

Matters on which we are required to report by exception

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 Report of the Directors



Mr Malcolm David Gray FCCA (Senior Statutory Auditor)
for and on behalf of Ward Mackenzie
Accountants and Registered Auditors
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN11EN

21 December 2011

COURT INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	31.3.11 £	31 3 10 £
TURNOVER		289,243	260,125
Administrative expenses		<u>148,833</u>	<u>198,760</u>
OPERATING PROFIT	2	140,410	61,365
Exceptional item		<u>-</u>	<u>1,123,240</u>
		140,410	1,184,605
Interest receivable and similar income		<u>17</u>	<u>3,879</u>
		140,427	1,188,484
Interest payable and similar charges		<u>20,853</u>	<u>7,146</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		119,574	1,181,338
Tax on profit on ordinary activities	3	<u>34,392</u>	<u>16,077</u>
PROFIT FOR THE FINANCIAL YEAR		<u>85,182</u>	<u>1,165,261</u>

The notes form part of these financial statements

COURT INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2011

	31.3.11	31 3 10
	£	£
PROFIT FOR THE FINANCIAL YEAR	85,182	1,165,261
Revaluation of investment properties	100,616	174,405
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	185,798	1,339,666
	<hr/>	<hr/>

The notes form part of these financial statements

COURT INVESTMENTS LIMITED

BALANCE SHEET
31 MARCH 2011

	Notes	31.3.11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	5		13,506		17,180
Investments	6		7,132,000		6,807,000
			<u>7,145,506</u>		<u>6,824,180</u>
CURRENT ASSETS					
Debtors	7	73,578		5,822	
Cash at bank		<u>1,937</u>		<u>1,928</u>	
		75,515		7,750	
CREDITORS					
Amounts falling due within one year	8	<u>1,087,549</u>		<u>884,256</u>	
NET CURRENT LIABILITIES			<u>(1,012,034)</u>		<u>(876,506)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,133,472</u>		<u>5,947,674</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve	11		4,859,558		4,758,942
Profit and loss account	11		<u>1,273,814</u>		<u>1,188,632</u>
SHAREHOLDERS' FUNDS			<u>6,133,472</u>		<u>5,947,674</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 21 December 2011 and were signed on its behalf by



A R Court - Director

The notes form part of these financial statements

COURT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents rental income

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING PROFIT

The operating profit is stated after charging

	31.3.11	31.3.10
	£	£
Depreciation - owned assets	7,058	6,971
Auditors' remuneration	1,586	1,553
Pension costs	(2,424)	2,952
	=====	=====
Directors' remuneration and other benefits etc	23,384	27,221
	=====	=====

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31.3.11	31.3.10
	£	£
Current tax		
UK corporation tax	34,392	16,077
	=====	=====
Tax on profit on ordinary activities	34,392	16,077
	=====	=====

4 DIVIDENDS

	31.3.11	31.3.10
	£	£
Ordinary shares of £1 each		
Interim	-	250,000
	=====	=====

COURT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2010	56,381
Additions	3,384
	<hr/>
At 31 March 2011	59,765
	<hr/>
DEPRECIATION	
At 1 April 2010	39,201
Charge for year	7,058
	<hr/>
At 31 March 2011	46,259
	<hr/>
NET BOOK VALUE	
At 31 March 2011	13,506
	<hr/>
At 31 March 2010	17,180
	<hr/>

6 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 April 2010	6,807,000
Additions	224,384
Revaluations	100,616
	<hr/>
At 31 March 2011	7,132,000
	<hr/>
NET BOOK VALUE	
At 31 March 2011	7,132,000
	<hr/>
At 31 March 2010	6,807,000
	<hr/>

Cost or valuation at 31 March 2011 is represented by

	Unlisted investments £
Valuation in 2011	7,132,000
	<hr/>

Investment properties have been valued at the year end on an open market basis taking account of the existing tenancies by A R Court A R Court is a director of the company, and is qualified by experience in property management

COURT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31 3 10
	£	£
Trade debtors	9,953	5,822
Other debtors	63,625	-
	<u>73,578</u>	<u>5,822</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31 3 10
	£	£
Bank loans and overdrafts	999,754	584,622
Trade creditors	11,615	-
Taxation and social security	35,211	13,281
Other creditors	40,969	286,353
	<u>1,087,549</u>	<u>884,256</u>

9 SECURED DEBTS

The following secured debts are included within creditors

	31.3.11	31 3 10
	£	£
Bank overdrafts	<u>999,754</u>	<u>584,622</u>

Security is held by the bank in the form of formal charges held over the company's freehold and leasehold properties and various debentures

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal	31.3.11	31 3 10
Number	Class	value	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2010	1,188,632	4,758,942	5,947,574
Profit for the year	85,182		85,182
Revaluation movement	-	100,616	100,616
	<u>1,273,814</u>	<u>4,859,558</u>	<u>6,133,372</u>
At 31 March 2011			

COURT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

12 CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of the following companies

Mariners Farm Limited
Stringer Court Company Limited
J Court & Sons (Norwood) Limited
Beveridge Court Limited
The Russell Court Company Limited
NRC Limited
Limewood Properties Limited

The directors consider it highly unlikely that this guarantee would be called upon

13 RELATED PARTY DISCLOSURES

The company was controlled throughout the current and previous period by D R Court by virtue of the fact that he owned 60% of the issued share capital of the company

During the year the company paid £13,735 (2010 £12,350) to J Court & Sons (Norwood) Limited for services provided, a company in which D R Court is a director and shareholder

At the year end the company owed £Nil (2010 £96,478) to J Court & Sons (Norwood) Limited

At the year end the company also owed £22,952 (2010 £22,952) to Russell Court Properties Limited, a company in which D R Court is a director and shareholder

At the year end the company was owed £63,625 from J Court & Sons Limited, a company in which D R Court is a director and shareholder