

**Company No: 7696904**

**OLIM PROPERTY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

**OLIM PROPERTY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**OLIM PROPERTY LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

M A Oakeshott (Chairman)  
L A Cleary  
J F Daly

**Secretary**

J C A Bassnett

**Registered office**

5<sup>th</sup> Floor  
2 Queen Anne's Gate Buildings  
Dartmouth Street  
London  
SW1H 9BP

**Accountants**

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

## OLIM PROPERTY LIMITED

### DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 30 June 2016.

#### Principal activity

The company's sole activity is investment management of commercial property portfolios for pension funds, charities and investment trusts.

#### Dividends

The company has paid interim dividends as follows:

Payment date	2016		2015	
	Dividend per share £	Total Dividend £	Dividend per share £	Total Dividend £
October	-	-	0.84	252,000
December	1.80	540,000	-	-
January	-	-	0.84	252,000
March	1.25	375,000	-	-
April	-	-	1.50	450,000
	<u>£3.05</u>	<u>£915,000</u>	<u>£3.18</u>	<u>£954,000</u>

A final dividend payment of 90p per share, £270,000, has been declared and paid on 27 July 2016 (2015: nil).

#### Directors

The directors who held office during the year were:

M A Oakeshott (Chairman)  
L A Cleary  
J F Daly

#### Third party indemnity provision for directors

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

**OLIM PROPERTY LIMITED**

**DIRECTORS' REPORT (continued)**

**Auditor**

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has expressed its willingness to continue in office as auditor.

**Statement of disclosure to Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the Board

*J C A Bassnett*

**Mrs J C A Bassnett**

Secretary

Registered Office: 5th Floor  
2 Queen Anne's Gate Buildings  
Dartmouth Street  
London SW1H 9BP

8<sup>th</sup> September 2016

## **OLIM PROPERTY LIMITED**

### **STRATEGIC REPORT**

The directors submit their strategic report for the year ended 30 June 2016.

#### **Business review and future developments**

The company has had a busy and successful year. Funds under management were £558 million at 30 June 2016 (£559 million at 30 June 2015).

Most of the portfolios we manage have funds available to purchase further properties to take advantage of the current high yields available from commercial property while bond yields and interest rates are so low. The management team invested £36 million in 14 new properties for clients over the year, and sold 36 properties for £54 million, while continuing to manage and add value to existing properties through lease extensions and renewals. All properties under our management were fully let and income producing at the year end.

We are remunerated solely by quarterly management fees based on the value of the portfolios under our management, plus long term performance fees in some cases, with no transactional income. We have no borrowings and our net assets are cash on the balance sheet. Our costs, mainly salaries and rent, are relatively predictable and were over 2½ times covered by fee income, including performance fees, over the year.

Long term client relationships with all the pension fund, investment trust and charity portfolios under our management remain key to our success, with continuity of management, staff and professional advisers over the past 30 years by OLIM Limited and OLIM Property Limited.

Delivering continued good performance for existing portfolios remains our top priority; we also offer our services to new institutional clients. 2016-17 has started well with two new charity clients, more properties being acquired and capital valuations improving. The outlook remains encouraging.

#### **Key performance indicators**

The company operates a simple business model with its only revenue being the fees from assets managed on behalf of clients. The key performance indicators are therefore:

- valuation changes for property under management
- fund inflows from client property purchases
- fund outflows from client property sales
- fees received from clients
- profit after tax (almost identical to net cash flow)

#### **Risks and uncertainties**

The directors consider that the company's key risks and uncertainties are as follows:

- sharp downward movements in commercial property prices
- poor property selection and tenant failure
- failure of external service providers
- loss of key staff
- concentration of clients
- concentration of cash balances

*M A Oakeshott*

**M A Oakeshott**

Chairman

8th September 2016

## **OLIM PROPERTY LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires 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 year. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLIM PROPERTY LIMITED**

We have audited the financial statements on pages 7 to 19. 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 auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30 June 2016 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **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.

*David Fenton*

DAVID FENTON (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London EC4A 4AB

Date: 20<sup>th</sup> September 2016



**OLIM PROPERTY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2016**

	<i>Notes</i>	2016 £	2015 £
Turnover	3	2,060,223	2,103,672
Administrative expenses		(767,021)	(799,773)
Operating profit		<u>1,293,202</u>	<u>1,303,899</u>
Interest receivable and similar income		2,342	1,707
Profit on ordinary activities before taxation	4	<u>1,295,544</u>	<u>1,305,606</u>
Tax on profit on ordinary activities	6	(261,319)	(267,500)
Profit on ordinary activities after taxation and profit for the financial year		<u><u>£1,034,225</u></u>	<u><u>£1,038,106</u></u>

The Company has no comprehensive income other than the amounts recognised in the Statement of Comprehensive Income above.

## STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	<i>Notes</i>	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	7		-		584
<b>Current assets</b>					
Debtors	8	450,436		392,676	
Cash at bank and in hand		451,411		522,737	
		<u>901,847</u>		<u>915,413</u>	
<b>Creditors: Amounts falling due within one year</b>	9	(312,780)		(446,155)	
<b>Net current assets</b>			<u>589,067</u>		469,258
<b>Total assets less current liabilities</b>			<u>589,067</u>		469,842
<b>Net assets</b>			<u>£589,067</u>		£469,842
<b>Capital and reserves</b>					
Called up share capital	11		300,000		300,000
Profit and loss account	12		289,067		169,842
<b>Total equity</b>			<u>£589,067</u>		£469,842

The financial statements on pages 7 to 19 were approved by the board of directors and authorised for issue on 8<sup>th</sup> September 2016 and are signed on its behalf by:

*M A Oakeshott*

M A Oakeshott  
Director

**OLIM PROPERTY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	<i>Notes</i>	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 July 2014</b>		300,000	85,736	385,736
<b>Year ended 30 June 2015:</b>				
Profit and total comprehensive income for the year		-	1,038,106	1,038,106
Dividends	13	-	(954,000)	(954,000)
<b>Balance at 30 June 2015</b>		<u>300,000</u>	<u>169,842</u>	<u>469,842</u>
<b>Year ended 30 June 2016:</b>				
Profit and total comprehensive income for the year		-	1,034,225	1,034,225
Dividends	13	-	(915,000)	(915,000)
<b>Balance at 30 June 2016</b>		<u><u>£300,000</u></u>	<u><u>£289,067</u></u>	<u><u>£589,067</u></u>

**OLIM PROPERTY LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2016**

	<i>Notes</i>	2016 £	2015 £
<b>Operating activities</b>			
Cash generated from operations	14	1,110,333	1,318,997
Income taxes paid		(269,001)	(229,318)
Net cash from operating activities		<u>841,332</u>	<u>1,089,679</u>
<b>Investing activities</b>			
Interest received		2,342	1,707
Net cash from investing activities		<u>2,342</u>	<u>1,707</u>
<b>Financing activities</b>			
Dividends paid		(915,000)	(954,000)
Net cash used in financing activities		<u>(915,000)</u>	<u>(954,000)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(71,326)</u>	<u>137,386</u>
Cash and cash equivalents at beginning of the year		522,737	385,351
Cash and cash equivalents at end of the year		<u>£451,411</u>	<u>£522,737</u>

## **OLIM PROPERTY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 JUNE 2016**

##### **1. Accounting policies**

###### **General information**

OLIM Property Limited (“the Company”) is a private company limited by shares and domiciled and incorporated in the United Kingdom and registered in England and Wales.

The address of the Company’s registered office and principal place of business is 5th Floor, 2 Queen Anne's Gate Buildings, Dartmouth Street, London, SW1H 9BP.

The Company’s principal activities and nature of the Company’s operations are disclosed in the Directors’ Report on page 2.

###### **Basis of accounting**

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 and under the historical cost convention.

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 £.

###### **First time adoption of FRS 102**

These financial statements are the first financial statements the Company has prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102). The financial statements of the Company for the year ended 30 June 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 ‘Transition to this FRS’.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

###### **Going concern**

After making enquiries and given the current economic outlook, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The entity will continue to derive income and incur costs from trading activity. Accordingly they continue to adopt the going concern basis of preparing the financial statements.

###### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services rendered to external customers and is stated net of Value Added Tax. Amounts are invoiced as the right to consideration accrues for the performance of services to clients.

## OLIM PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 30 JUNE 2016

##### 1. Accounting policies (continued)

###### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on the cost of the tangible fixed assets so as to write off their cost on a straight line basis over the economic useful lives of the assets. The annual rates of depreciation are as follows:

Computer equipment	-	33% per annum
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###### Taxation

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

Deferred taxation 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 years different from those in which they are included in 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.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

###### Employment benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

###### Pension costs

Contributions within defined contribution schemes are charged to the profit and loss account as they become payable, in accordance with the rules of the schemes. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

###### 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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## OLIM PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 30 JUNE 2016

##### 1. Accounting policies (continued)

###### *Financial assets*

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in profit or loss.

###### *Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments 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.

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

###### *Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

###### **Dividends**

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

**OLIM PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2016**

**2. Critical accounting estimates and areas of judgement**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

*Critical judgements*

The Company financial statements have been prepared based on accounting policies described. Directors have not been required to make any critical judgements.

**3. Turnover**

The turnover of the company during the year was made in the United Kingdom.

The turnover of the company for the year derives from the same class of business as noted in the Directors' report.

**4. Profit on ordinary activities before taxation**

	2016	2015
	£	£
Profit before taxation is stated after charging:		
Auditor's remuneration - audit services	5,552	12,450
- non-audit services	(340)	2,810
Depreciation	584	1,827
	<u>5,896</u>	<u>17,087</u>

Non-audit services provided by associated businesses of the company's auditor relate to tax compliance services £(1,700) (year ended 30 June 2015: £2,425) and payroll services £1,360 (year ended 30 June 2015: £385).

**5. Employees and directors**

	2016	2015
	£	£
Staff costs including executive directors during the year amounted to:-		
Wages and salaries	395,000	513,422
Social security costs	47,793	63,268
Pension contributions	161,500	19,029
	<u>£604,293</u>	<u>£595,719</u>
The average monthly number of employees during the year including directors was:-	No.	No.
Office and management	<u>5</u>	<u>5</u>



**OLIM PROPERTY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 JUNE 2016****5. Employees and directors (continued)**

	2016	2015
	£	£
Directors' emoluments		
Remuneration (including fees)	275,000	390,000
Pension contributions	152,500	10,000
Total emoluments	<u>£427,500</u>	<u>£400,000</u>

	2016	2015
	No.	No.
The number of directors to whom retirement benefits were accruing during the year in respect of qualifying services to the company was as follows:		

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

	2016	2015
	£	£
The remuneration of the highest paid director was:		
Remuneration	100,000	215,000
Pension contributions	152,500	10,000
	<u>£252,500</u>	<u>£225,000</u>

**6. Taxation on profit on ordinary activities**

	2016	2015
	£	£
UK corporation tax on profits of current year	261,000	269,682
Under/(over) provision in previous year	319	(2,182)
Tax on profit on ordinary activities	<u>£261,319</u>	<u>£267,500</u>

**OLIM PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2016**

**6. Taxation on profit on ordinary activities (continued)**

The tax charge for the year differs from a charge based on the standard rate of corporation tax in the UK. The differences are explained below:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b>£1,295,544</b>	<b>£1,305,606</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK applying to the year of 20% (year ended 30 June 2015: 20.75%)	<b>259,109</b>	<b>270,913</b>
Effects of:		
Expenses not deductible for tax purposes	<b>1,774</b>	<b>(1,610)</b>
Timing differences not recognised as a deferred tax liability	<b>117</b>	<b>379</b>
Under/(over) provision in previous year	<b>319</b>	<b>(2,182)</b>
Tax charge for the year	<b>£261,319</b>	<b>£267,500</b>

At 30 June 2016 the company had a deferred tax liability of £nil (2015: £117). The prior year deferred tax liability was not included in the financial statements as it was immaterial. This is analysed as follows, at a corporation tax rate of 20%:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Fixed asset timing differences	<b>£-</b>	<b>£117</b>

**7. Tangible fixed assets**

	<b>Computer equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2015 and 30 June 2016	<b>£6,116</b>
<b>Depreciation</b>	
At 1 July 2015	<b>5,532</b>
Charge for the year	<b>584</b>
<b>At 30 June 2016</b>	<b>£6,116</b>
<b>Net book value</b>	
At 30 June 2016	<b>£-</b>
At 30 June 2015	<b>£584</b>

**OLIM PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2016**

<b>8. Debtors</b>	<b>2016</b>	<b>2015</b>
	£	£
Amounts falling due within one year:		
Trade debtors	60,000	-
Prepayments and accrued income	390,436	392,676
	<u>£450,436</u>	<u>£392,676</u>
<b>9. Creditors: Amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	£	£
Corporation tax	130,500	138,182
Other taxation and social security costs	84,319	88,788
Accruals and deferred income	97,961	219,185
	<u>£312,780</u>	<u>£446,155</u>
<b>10. Financial instruments</b>	<b>2016</b>	<b>2015</b>
	£	£
Financial assets:		
Debt instruments measured at amortised cost	424,429	367,000
Total	<u>£424,429</u>	<u>£367,000</u>
Financial liabilities:		
Measured at amortised cost	97,961	219,185
Total	<u>£97,961</u>	<u>£219,185</u>
<b>11. Share capital</b>		<b>Ordinary shares of £1 each</b>
Allotted, called up and fully paid: As at 1 July 2015 and 30 June 2016		<u>300,000</u>

The Company's ordinary shares have full voting, dividend and capital distribution rights attached to them. They do not confer any rights of redemption and carry no right to fixed income.

**OLIM PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 JUNE 2016**

**12. Reserves**

Reserves of the Company represent the following:

**Profit and loss account**

Cumulative profit and loss net of distributions to owners.

<b>13. Dividends</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Paid:		
Interim ordinary dividends of £3.05 (year ended 30 June 2015: £3.18) per share	<b>£915,000</b>	<b>£954,000</b>

<b>14. Reconciliation of profit after tax to net cash generated from operations</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit after tax	<b>1,034,225</b>	1,038,106
Depreciation of tangible assets	<b>584</b>	1,827
Interest receivable	<b>(2,342)</b>	(1,707)
Taxation	<b>261,319</b>	267,500
Operating cash flows before movements in working capital	<b>1,293,786</b>	1,305,726
Increase in trade and other debtors	<b>(57,760)</b>	(44,370)
(Decrease)/increase in creditors	<b>(125,693)</b>	57,641
Cash generated from operations	<b>£1,110,333</b>	<b>£1,318,997</b>

**15. Control**

OLIM Property Limited is under the ultimate control of Mr MA Oakeshott.

## OLIM PROPERTY LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 30 JUNE 2016

#### 16. Related party transactions

Related party	Nature of Transaction	2016 £	2015 £
Value and Income Trust plc and associated companies	Provision of investment management services	<u>£328,548</u>	<u>£420,873</u>

OLIM Property Limited acts as property investment manager to Value and Income Trust plc. The terms of the investment management agreement require Mr MA Oakeshott, a director of OLIM Property Limited, to sit on the Board of Value and Income Trust plc, as investment director. At 30 June 2016 the amount owing to the company by Value and Income Trust plc and its associated companies was £27,829 (30 June 2015: £28,279).

During the year the company was charged £79,537 (year ended 30 June 2015: £72,773) by Aubrey Investments Limited, a company under common ownership, for administrative services, including use of property. At 30 June 2016 the company owed Aubrey Investments Limited £460 (30 June 2015: the company had prepaid Aubrey Investments Limited £2,527).

During the year ended 30 June 2016, the company paid dividends to Mr MA Oakeshott, a director of the company, totalling £686,250 (year ended 30 June 2015: £715,500). Dividends were also paid to AIL Pension Scheme, of which Mr MA Oakeshott is a beneficiary, totalling £228,750 (year ended 30 June 2015: £238,500).

The amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received. No expense has been recognised in the year (2014: £nil) in respect of bad debts from related parties. There are no provisions for uncollectible receivables related to the amounts outstanding.

#### Remuneration of key management personnel

The total remuneration of the directors and employees who are considered to be the key management personnel of the Company, was £461,767 (2015: £451,270) including employer's national insurance of £34,267 (2015: £51,270).

#### 17. Reconciliations on adoption of FRS 102

There has been no effect of the transition to FRS 102 on;

- (i) the company equity at the date of transition to FRS 102;
- (ii) the company equity at the end of the comparative period; and
- (iii) the company profit or loss for the comparative period reported previous UK GAAP.

Under FRS 102, the Statement of Cash Flows presents changes in cash and cash equivalents (which include cash in hand, deposits repayable on demand and overdrafts and short-term, highly liquid investments), showing changes arising from operating activities, investing activities and financing activities separately. Under previous UK GAAP, the Cash Flow Statement presented changes in cash (which includes cash in hand, deposits repayable on demand and overdrafts) under the headings of operating activities, returns on investments and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid, management of liquid resources, and financing.