

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2017
for
ST MICHAELS MANOR LIMITED**

BBK Partnership
Chartered Accountants & Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ



ST MICHAELS MANOR LIMITED
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FOR THE YEAR ENDED 30 JUNE 2017

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ST MICHAELS MANOR LIMITED
Company Information
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:	M Gunpath Mrs D Gunpath
SECRETARY:	Mrs D Gunpath
REGISTERED OFFICE:	1 Beauchamp Court Victors Way Barnet Hertfordshire EN5 5TZ
REGISTERED NUMBER:	00850748 (England and Wales)
SENIOR STATUTORY AUDITOR:	David Beckwith FCA
AUDITORS:	BBK Partnership Chartered Accountants & Statutory Auditors 1 Beauchamp Court 10 Victors Way Barnet Hertfordshire EN5 5TZ

ST MICHAELS MANOR LIMITED
Strategic Report
FOR THE YEAR ENDED 30 JUNE 2017

The directors present their strategic report for the year ended 30 June 2017.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

The company increased the turnover by 6.7% and Gross Profit was up by almost £116,000.

The new management is now achieving improved results. In addition, the year saw a reduction of £80,100 in overhead expenses.

KEY FINANCIAL PERFORMANCE INDICATORS

Gross profit was 79.6% (2015-16: 80.6%)

Operating Profit totalled £425,544 (2015-16: £98,337)

Staff costs as a percentage of sales were 38.5% (2015-16:45.1%)

Revenue per available room was £85.10 (2015-16: £79.50)

Total revenue per available rooms was £260 (2015-16: £244.35)

Occupancy was 72 % (2015-16: 68%) with an average room rate of £122 (2015-16: £121)

ST MICHAELS MANOR LIMITED
Strategic Report
FOR THE YEAR ENDED 30 JUNE 2017

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company include:

Competition

The company continues to monitor its competitors in terms of relevant service provisions and it continues to offer the personal touch to customers, that its larger local competitors cannot match.

Health and Safety

The company pays close attention to matters of health and safety across all facets of its business. During the current year a new improved alarm system was installed. The company continually reviews its processes and procedures and seeks to keep abreast of changes in legislation and best practice. Detailed risk assessments have been undertaken by external bodies on fire, environmental issues and health regulations, to inform the company and ensure best advice is followed.

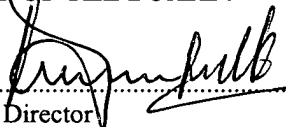
Reputation.

The company closely monitors feedback forums across various media and is actively engaged in embracing all forms of feedback. The hotel is inspected and rated by the AA and Quality of Tourism, which provide star ratings denoting standards and levels of comfort and service across all aspects of the operation. These unannounced inspections are valued by the business.

Financial.

The company closely monitors its balance sheet, particularly its levels of cash balances, debtors and creditors. The company continues as a going concern with reasonable levels of future business on the books, a management structure in place to support the ongoing operation and to continue to promote income and control outgoings and costs.

ON BEHALF OF THE BOARD:


.....
M Gunpath - Director

Date: 29 March 2018

ST MICHAELS MANOR LIMITED
Report of the Directors
FOR THE YEAR ENDED 30 JUNE 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as hoteliers.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

M Gunpath
Mrs D Gunpath

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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.

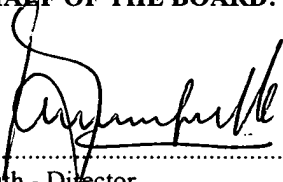
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, BBK Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
M Gunpath - Director

Date: 29 March 2018

Report of the Independent Auditors to the Members of St Michaels Manor Limited

Opinion

We have audited the financial statements of St Michaels Manor Limited (the 'company') for the year ended 30 June 2017 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St Michaels Manor 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 Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

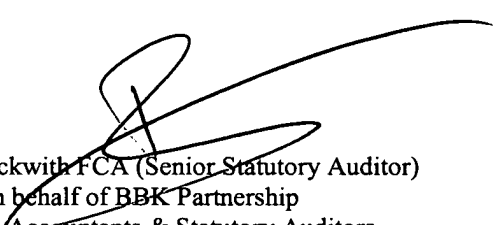
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to 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.

Our 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



David Beckwith FCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership
Chartered Accountants & Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 29 March 2018

ST MICHAELS MANOR LIMITED

**Statement of Comprehensive Income
FOR THE YEAR ENDED 30 JUNE 2017**

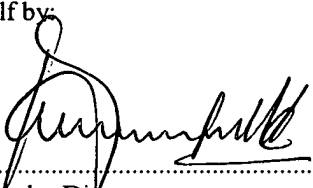
	Notes	30.6.17 £	30.6.16 £
TURNOVER		2,854,911	2,675,626
Cost of sales		<u>(581,715)</u>	<u>(518,397)</u>
GROSS PROFIT		2,273,196	2,157,229
Administrative expenses		<u>(1,847,652)</u>	<u>(2,059,596)</u>
OPERATING PROFIT	5	425,544	97,633
Interest receivable and similar income		<u>190</u>	<u>704</u>
		425,734	98,337
Interest payable and similar expenses	6	<u>(620)</u>	<u>(2,717)</u>
PROFIT BEFORE TAXATION		425,114	95,620
Tax on profit	7	<u>(55,523)</u>	<u>(18,288)</u>
PROFIT FOR THE FINANCIAL YEAR		369,591	77,332
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>369,591</u></u>	<u><u>77,332</u></u>

The notes form part of these financial statements

Balance Sheet
30 JUNE 2017

	Notes	30.6.17 £	30.6.16 £
FIXED ASSETS			
Tangible assets	8	7,700,655	7,685,859
CURRENT ASSETS			
Stocks	9	34,901	26,975
Debtors	10	151,871	91,803
Cash at bank and in hand		<u>702,429</u>	<u>497,183</u>
		889,201	615,961
CREDITORS			
Amounts falling due within one year	11	<u>930,742</u>	<u>1,023,103</u>
NET CURRENT LIABILITIES		<u>(41,541)</u>	<u>(407,142)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,659,114	7,278,717
CREDITORS			
Amounts falling due after more than one year	12	<u>1,126,716</u>	<u>1,115,910</u>
NET ASSETS		<u><u>6,532,398</u></u>	<u><u>6,162,807</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Revaluation reserve	15	3,657,001	3,657,001
Retained earnings	15	<u>2,875,297</u>	<u>2,505,706</u>
SHAREHOLDERS' FUNDS		<u><u>6,532,398</u></u>	<u><u>6,162,807</u></u>

The financial statements were approved by the Board of Directors on 29 March 2018 and were signed on its behalf by:


.....
M Gunpath - Director

The notes form part of these financial statements

ST MICHAELS MANOR LIMITED

**Statement of Changes in Equity
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 July 2015	-	2,428,374	3,657,001	6,085,375
Changes in equity				
Issue of share capital	100	-	-	100
Total comprehensive income	<u>-</u>	<u>77,332</u>	<u>-</u>	<u>77,332</u>
Balance at 30 June 2016	<u>100</u>	<u>2,505,706</u>	<u>3,657,001</u>	<u>6,162,807</u>
Changes in equity				
Total comprehensive income	<u>-</u>	<u>369,591</u>	<u>-</u>	<u>369,591</u>
Balance at 30 June 2017	<u>100</u>	<u>2,875,297</u>	<u>3,657,001</u>	<u>6,532,398</u>

The notes form part of these financial statements

ST MICHAELS MANOR LIMITED

**Cash Flow Statement
FOR THE YEAR ENDED 30 JUNE 2017**

	Notes	30.6.17 £	30.6.16 £
Cash flows from operating activities			
Cash generated from operations	1	360,078	605,863
Interest paid		-	(2,717)
Interest element of hire purchase payments paid		(620)	-
Tax paid		<u>(11,624)</u>	<u>(74,131)</u>
Net cash from operating activities		<u>347,834</u>	<u>529,015</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(57,610)	(37,349)
Interest received		<u>190</u>	<u>704</u>
Net cash from investing activities		<u>(57,420)</u>	<u>(36,645)</u>
 Cash flows from financing activities			
Loan repayments in year		-	(274,591)
Capital repayments in year		<u>(14,551)</u>	<u>-</u>
Net cash from financing activities		<u>(14,551)</u>	<u>(274,591)</u>
 Increase in cash and cash equivalents		<u>275,863</u>	<u>217,779</u>
Cash and cash equivalents at beginning of year	2	<u>497,183</u>	<u>279,404</u>
 Cash and cash equivalents at end of year	2	<u><u>702,429</u></u>	<u><u>497,183</u></u>

The notes form part of these financial statements

ST MICHAELS MANOR LIMITED

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 30 JUNE 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.6.17	30.6.16
	£	£
Profit before taxation	425,114	95,620
Depreciation charges	95,630	81,748
Decrease in amount owing to Group Loan	(225,538)	220,606
Amounts owed by associates	(4,932)	-
Finance costs	620	2,717
Finance income	(190)	(704)
	<u>290,704</u>	<u>399,987</u>
Increase in stocks	(7,926)	(2,335)
Decrease/(increase) in trade and other debtors	32,036	(17,437)
Increase in trade and other creditors	<u>45,264</u>	<u>225,648</u>
Cash generated from operations	<u><u>360,078</u></u>	<u><u>605,863</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2017

	30.6.17	1.7.16
	£	£
Cash and cash equivalents	<u><u>702,429</u></u>	<u><u>497,183</u></u>

Year ended 30 June 2016

	30.6.16	1.7.15
	£	£
Cash and cash equivalents	<u><u>497,183</u></u>	<u><u>279,404</u></u>

The notes form part of these financial statements

ST MICHAELS MANOR LIMITED
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2017

1. NATURE OF OPERATIONS

The company operates a hotel in St. Albans, Hertfordshire England, providing accommodation, dining and function facilities.

2. STATUTORY INFORMATION

St Michaels Manor Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

No depreciation is provided of freehold land and buildings occupied by the company. The freehold land and buildings are valued on an annual basis by the directors and it is the company's practice to maintain these assets in a continual state of sound repair and to extend and to make improvements thereto from time to time.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ST MICHAELS MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2017**

3. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

	30.6.17	30.6.16
	£	£
Wages and salaries	1,094,373	1,204,386
Other pension costs	<u>5,875</u>	<u>5,548</u>
	<u><u>1,100,248</u></u>	<u><u>1,209,934</u></u>

The average monthly number of employees during the year was as follows:

30.6.17	30.6.16
<u>59</u>	<u>57</u>

	30.6.17	30.6.16
	£	£
Directors' remuneration	<u>-</u>	<u>43,423</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.17	30.6.16
	£	£
Hire of plant and machinery	15,012	7,366
Depreciation - owned assets	95,629	81,748
Auditors' remuneration	<u>4,009</u>	<u>6,120</u>

ST MICHAELS MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2017**

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.17	30.6.16
	£	£
Bank loan interest	-	2,717
Hire purchase	<u>620</u>	<u>-</u>
	<u>620</u>	<u>2,717</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.6.17	30.6.16
	£	£
Current tax:		
UK corporation tax	67,147	24,255
Deferred tax	<u>(11,624)</u>	<u>(5,967)</u>
Tax on profit	<u>55,523</u>	<u>18,288</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 July 2016	7,240,464	353,000	1,147,934
Additions	<u>35,879</u>	<u>719</u>	<u>18,762</u>
At 30 June 2017	<u>7,276,343</u>	<u>353,719</u>	<u>1,166,696</u>
DEPRECIATION			
At 1 July 2016	-	241,051	826,501
Charge for year	<u>-</u>	<u>24,868</u>	<u>55,924</u>
At 30 June 2017	<u>-</u>	<u>265,919</u>	<u>882,425</u>
NET BOOK VALUE			
At 30 June 2017	<u>7,276,343</u>	<u>87,800</u>	<u>284,271</u>
At 30 June 2016	<u>7,240,464</u>	<u>111,949</u>	<u>321,433</u>

ST MICHAELS MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2017**

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 July 2016	4,015	160,009	8,905,422
Additions	<u>52,815</u>	<u>2,250</u>	<u>110,425</u>
At 30 June 2017	<u>56,830</u>	<u>162,259</u>	<u>9,015,847</u>
DEPRECIATION			
At 1 July 2016	4,015	147,996	1,219,563
Charge for year	<u>6,161</u>	<u>8,676</u>	<u>95,629</u>
At 30 June 2017	<u>10,176</u>	<u>156,672</u>	<u>1,315,192</u>
NET BOOK VALUE			
At 30 June 2017	<u>46,654</u>	<u>5,587</u>	<u>7,700,655</u>
At 30 June 2016	<u>-</u>	<u>12,013</u>	<u>7,685,859</u>

Cost or valuation at 30 June 2017 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2000	2,020,661	-	-
Valuation in 2003	773,716	-	-
Valuation in 2007	1,906,584	-	-
Cost	<u>2,575,382</u>	<u>353,719</u>	<u>1,166,696</u>
	<u>7,276,343</u>	<u>353,719</u>	<u>1,166,696</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2000	-	-	2,020,661
Valuation in 2003	-	-	773,716
Valuation in 2007	-	-	1,906,584
Cost	<u>56,830</u>	<u>162,259</u>	<u>4,304,123</u>
	<u>56,830</u>	<u>162,259</u>	<u>9,005,084</u>

ST MICHAELS MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2017**

9. STOCKS		
	30.6.17	30.6.16
	£	£
Stocks	<u>34,901</u>	<u>26,975</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.6.17	30.6.16
	£	£
Trade debtors	13,942	49,579
Amounts owed by group undertakings	4,932	-
Amounts owed by associates	87,172	-
Prepayments	<u>45,825</u>	<u>42,224</u>
	<u>151,871</u>	<u>91,803</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.6.17	30.6.16
	£	£
Hire purchase contracts (see note 13)	15,834	-
Trade creditors	566,010	601,051
Amounts owed to group undertakings	-	220,606
Tax	91,402	24,255
Social security and other taxes	85,484	22,448
VAT	129,280	110,430
Other Creditors	12,542	8,157
Nat West Credit Card	582	-
Accrued expenses	<u>29,608</u>	<u>36,156</u>
	<u>930,742</u>	<u>1,023,103</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	30.6.17	30.6.16
	£	£
Hire purchase contracts (see note 13)	22,430	-
Deferred Tax	<u>1,104,286</u>	<u>1,115,910</u>
	<u>1,126,716</u>	<u>1,115,910</u>

ST MICHAELS MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2017**

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	30.6.17 £	30.6.16 £
Net obligations repayable:		
Within one year	15,834	-
In more than five years	<u>22,430</u>	<u>-</u>
	<u>38,264</u>	<u>-</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.17 £	30.6.16 £
1,000	Ordinary	10p	<u>100</u>	<u>100</u>

15. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 July 2016	2,505,706	3,657,001	6,162,707
Profit for the year	<u>369,591</u>	<u>-</u>	<u>369,591</u>
At 30 June 2017	<u>2,875,297</u>	<u>3,657,001</u>	<u>6,532,298</u>

16. ULTIMATE PARENT COMPANY

Avon Lake Holdings Limited is regarded by the directors as being the company's ultimate parent company.

17. ULTIMATE CONTROLLING PARTY

The controlling party is Avon Lake Holdings Limited.

The ultimate controlling party is M Gunpath.

Mr M Gunpath is the ultimate controlling party, by virtue of his controlling interest in the parent company, Avon Lake Holdings Limited.