

Financial Statements St Peters Limited

For the Year Ended 30 June 2016



Registered number: 3774059

St Peters Limited

Company Information

Directors

D Errington
R Harcourt
J A Tofield
D N Huck

Company secretary

D Errington

Registered number

3774059

Registered office

99 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Independent auditors

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
No 1 Dorset Street
Southampton
Hampshire
SO15 2DP

St Peters Limited

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St Peters Limited

Directors' Report For the Year Ended 30 June 2016

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

Principal activity

The company is principally engaged in property management and is seeking development opportunities.

Directors

The directors who served during the year were:

D Errington
R Harcourt
J A Tofield
D N Huck

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

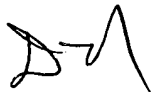
St Peters Limited

**Directors' Report (continued)
For the Year Ended 30 June 2016**

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27th September 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D Errington', written over a horizontal line.

D Errington
Director

Independent Auditors' Report to the Members of St Peters Limited

We have audited the financial statements of St Peters Limited for the year ended 30 June 2016, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes. 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).

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 Auditors' 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 auditors

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. 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

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.

Qualified opinion on financial statements arising from disagreement about the accounting treatment of investment properties

The financial statements do not comply with Section 16.7 of Financial Reporting Standard 102 (FRS 102) in so far as investment properties have been included at a historical cost (net book value of £2,098,468) rather than fair value at the Statement of Financial Position date. We are unable to quantify the effect of this departure from standard accounting practice.

Qualified opinion on financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


St Peters Limited

Independent Auditors' Report to the Members of St Peters 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.



Amanda James (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Southampton

Date: 13 October 2016

St Peters Limited

**Statement of Income and Retained Earnings
For the Year Ended 30 June 2016**

	Note	2016 £	2015 £
Turnover	4	290,442	272,196
Gross profit		290,442	272,196
Administrative expenses		(72,118)	(103,651)
Operating profit		218,324	168,545
Interest receivable and similar income		204	207
Interest payable and expenses	7	(1,915)	(3,864)
Profit before tax		216,613	164,888
Tax on profit	8	(41,718)	(33,000)
Profit after tax		174,895	131,888
Retained earnings at the beginning of the year		2,016,426	1,939,538
		2,016,426	1,939,538
Profit for the year		174,895	131,888
Dividends declared and paid		(100,000)	(55,000)
Retained earnings at the end of the year		2,091,321	2,016,426

The notes on pages 7 to 17 form part of these financial statements.

St Peters Limited
Registered number: 3774059

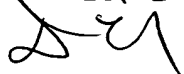
Statement of Financial Position
As at 30 June 2016

			2016	2015
	Note	£	£	£
Fixed assets				
Investment property	11		2,098,468	2,098,468
			2,098,468	2,098,468
Current assets				
Debtors: amounts falling due within one year	12	139,666	112,872	
Cash at bank and in hand	13	100,991	86,371	
		240,657	199,243	
Creditors: amounts falling due within one year	14	(207,724)	(208,431)	
Net current assets/(liabilities)			32,933	(9,188)
Total assets less current liabilities			2,131,401	2,089,280
Creditors: amounts falling due after more than one year	15		-	(30,405)
Provisions for liabilities				
Deferred tax	18	(30,080)	(32,449)	
			(30,080)	(32,449)
Net assets			2,101,321	2,026,426
Capital and reserves				
Called up share capital	19	10,000	10,000	
Profit and loss account	20	2,091,321	2,016,426	
		2,101,321	2,026,426	

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

27th September 2016



D Errington
Director

The notes on pages 7 to 17 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 30 June 2016**

1. General information

St Peters Limited is a limited company registered in England and Wales. The registered office is 99 Holdenhurst Road, Bournemouth, Dorset, BH8 8DY.

The company is principally engaged in property management and is seeking development opportunities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, with the exception of Investment Properties which have been recorded at historical cost as opposed to being recorded at fair value at the balance sheet date, as required by FRS 102.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the company's ability to continue as a going concern.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is the total amount receivable from rent.

2.4 Tangible fixed assets

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

**Notes to the Financial Statements
For the Year Ended 30 June 2016**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, furniture & equipment - 10% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings..

2.5 Investment property

Freehold investment properties have been included at historical cost rather than fair value at the balance sheet date as required by FRS 102. No depreciation is provided.

2.6 Debtors

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

2.7 Cash and cash equivalents

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

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

Notes to the Financial Statements
For the Year Ended 30 June 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.9 Creditors

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

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

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

2.12 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**Notes to the Financial Statements
For the Year Ended 30 June 2016**

2. Accounting policies (continued)

2.14 Current and deferred taxation

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

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

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

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

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company's significant accounting policies are stated in note 2. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment and estimation involved in their application and their impact on these financial statements. Judgments and estimates are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving a higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

- i) Provision for doubtful debts - note 2.6 & 12. The directors form an assessment for the provision for doubtful debts based upon the aging of the debt and historical experience.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

**Notes to the Financial Statements
For the Year Ended 30 June 2016**

5. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>3,820</u>	<u>3,710</u>
	<u>3,820</u>	<u>3,710</u>
Fees payable to the company's auditor and its associates for other services		
Tax compliance services	1,090	1,060
Tax advisory services	<u>13,000</u>	<u>-</u>
	<u><u>14,090</u></u>	<u><u>1,060</u></u>

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

7. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	<u>1,915</u>	<u>3,864</u>
	<u><u>1,915</u></u>	<u><u>3,864</u></u>

**Notes to the Financial Statements
For the Year Ended 30 June 2016**

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	43,762	33,000
Adjustments in respect of previous periods	325	-
	<u>44,087</u>	<u>33,000</u>
Total current tax	<u>44,087</u>	<u>33,000</u>
Deferred tax		
Origination and reversal of timing differences	876	-
Effect of tax rate change on opening balance	(3,245)	-
Total deferred tax	<u>(2,369)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>41,718</u>	<u>33,000</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>216,613</u>	<u>164,888</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	43,323	32,978
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	442	920
Capital allowances for year in excess of depreciation	-	(898)
Adjustments to tax charge in respect of prior periods	325	-
Adjust closing deferred tax to average rate of 20%	(3,245)	-
Deferred tax not recognised	873	-
Total tax charge for the year	<u>41,718</u>	<u>33,000</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

St Peters Limited

**Notes to the Financial Statements
For the Year Ended 30 June 2016**

9. Dividends

	2016 £	2015 £
Dividends	100,000	55,000
	<u>100,000</u>	<u>55,000</u>

10. Tangible fixed assets

	Fixtures, furniture & equipment £
Cost or valuation	
At 1 July 2015	17,524
At 30 June 2016	<u>17,524</u>
Depreciation	
At 1 July 2015	17,524
At 30 June 2016	<u>17,524</u>
Net book value	
At 30 June 2016	<u>-</u>
At 30 June 2015	<u>-</u>

St Peters Limited

**Notes to the Financial Statements
For the Year Ended 30 June 2016**

11. Investment property

	Freehold investment property £
At 1 July 2015	2,098,468
At 30 June 2016	2,098,468

The investment properties have not been revalued during the year and are shown at historic cost.

12. Debtors

	2016 £	2015 £
Trade debtors	56,570	70,533
Other debtors	83,096	42,339
	139,666	112,872

13. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	100,991	86,371
	100,991	86,371

Notes to the Financial Statements
For the Year Ended 30 June 2016

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	30,421	50,760
Trade creditors	4,891	5,227
Corporation tax	76,842	41,678
Taxation and social security	6,290	11,107
Other creditors	66,804	68,336
Accruals and deferred income	22,476	31,323
	<u>207,724</u>	<u>208,431</u>

Secured loans

The bank loan is secured by fixed charges over the investment properties to which they relate. They are repaid by monthly instalments which commenced in February 2014 for approximately 3 years. Interest rates are at base rate plus the bank's margin.

15. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	-	30,405
	<u>-</u>	<u>30,405</u>

16. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	30,421	50,760
	<u>30,421</u>	<u>50,760</u>
Amounts falling due 1-2 years		
Bank loans	-	30,405
	<u>-</u>	<u>30,405</u>

Notes to the Financial Statements
For the Year Ended 30 June 2016

17. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	139,666	112,872
	<u>139,666</u>	<u>112,872</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(124,593)	(186,052)
	<u>(124,593)</u>	<u>(186,052)</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors, bank loans, accruals and deferred income.

18. Deferred taxation

	2016 £	2015 £
At beginning of year	(32,449)	(32,449)
Charged to the profit or loss	2,369	-
At end of year	<u>(30,080)</u>	<u>(32,449)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>(30,080)</u>	<u>(32,449)</u>

19. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

St Peters Limited

Notes to the Financial Statements For the Year Ended 30 June 2016

20. Reserves

Profit and loss account includes all current and prior period retained profits and losses.

21. Related party transactions

During the year the company had the following transactions with companies within the Goadsby & Harding Group headed by St Gresham Limited, a group in which D Errington and D N Huck are directors.

	Sales 2016	Year end debtor 2016	Sales 2015	Year end debtor 2015
	£	£	£	£
Goadsby & Harding (Holdings) Limited	21,155	19,794	14,295	6,846
Goadsby & Harding (Commercial) Limited	35,691	-	47,471	13,649
Goadsby & Harding (Residential) Limited	58,151	12,182	59,698	15,210
	<u>114,997</u>	<u>31,976</u>	<u>121,464</u>	<u>35,705</u>

	Purchases 2016	Year end creditor 2016	Purchases 2015	Year end creditor 2015
	£	£	£	£
Goadsby & Harding (Holdings) Limited	10,000	3,000	30,600	3,000
Goadsby & Harding (Commercial) Limited	14,629	-	10,841	-
Goadsby & Harding (Residential) Limited	1,275	-	-	-
Goadsby & Harding (Survey and Valuation) Limited	4,240	780	20,122	780
	<u>30,144</u>	<u>3,780</u>	<u>61,563</u>	<u>3,780</u>

The transactions were at arms length and in the normal course of business.

22. Controlling party

The directors consider that the immediate and ultimate parent company of this company to be St Giles Limited. The directors do not consider there to be a single ultimate controlling party.

23. First time adoption of FRS 102

The company has adopted FRS 102 for the year ended 30 June 2016.

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