

Financial Statements St Peters Limited

For the year ended 30 June 2015



Registered number: 3774059

St Peters Limited

Company Information

Registered number	3774059
Registered office	99 Holdenhurst Road Bournemouth Dorset BH8 8DY
Directors	D Errington R Harcourt D N Huck B P Read (resigned 12 April 2015) J A Tofield (appointed 28 May 2015)
Company secretary	D Errington
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Dorset Street Southampton Hampshire SO15 2DP

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Directors' Report

For the year ended 30 June 2015

The directors present their report and the audited financial statements for the year ended 30 June 2015.

Principal activities and business review

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

There was a profit for the year after taxation amounting to £131,888 (2014: £37,810).

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.

Directors

The directors who served during the year were:

D Errington

R Harcourt

D N Huck

B P Read (resigned 12 April 2015)

J A Tofield (appointed 28 May 2015)

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 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 judgments 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.

Directors' Report

For the year ended 30 June 2015

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

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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 **24 NOVEMBER 2015** and signed on its behalf.



D Errington
Secretary



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 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) in so far as investment properties have been included at a historical cost net book value of £2,098,468 rather than open market value at the balance sheet 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 2015 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Grant Thornton UK LLP

Stephen Mills (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Southampton
Date: 25/11/15

Profit and Loss Account

For the year ended 30 June 2015

	Note	2015 £	2014 £
Turnover	1	272,196	230,488
Other external charges		(103,651)	(181,267)
Operating profit	2	168,545	49,221
Interest receivable and similar income		207	306
Interest payable and similar charges		(3,864)	(2,373)
Profit on ordinary activities before taxation		164,888	47,154
Tax on profit on ordinary activities	3	(33,000)	(9,344)
Profit for the financial year	11	131,888	37,810

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

As at 30 June 2015

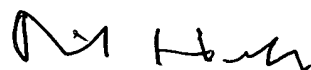
	Note	£	2015 £	2014 £
Fixed assets				
Investment property	5		2,098,468	2,040,805
Current assets				
Debtors	6	112,872		99,926
Cash at bank		86,371		162,979
		<u>199,243</u>		<u>262,905</u>
Creditors: amounts falling due within one year	7	<u>(208,431)</u>		<u>(240,584)</u>
Net current (liabilities)/assets			<u>(9,188)</u>	<u>22,321</u>
Total assets less current liabilities			<u>2,089,280</u>	<u>2,063,126</u>
Creditors: amounts falling due after more than one year	8		<u>(30,405)</u>	<u>(81,139)</u>
Provisions for liabilities				
Deferred tax	9		<u>(32,449)</u>	<u>(32,449)</u>
Net assets			<u><u>2,026,426</u></u>	<u><u>1,949,538</u></u>
Capital and reserves				
Called up share capital	10		10,000	10,000
Profit and loss account	11		<u>2,016,426</u>	<u>1,939,538</u>
Shareholders' funds			<u><u>2,026,426</u></u>	<u><u>1,949,538</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24/11/15



D Errington
Director



D N Huck
Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover is the total amount receivable from rent.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, furniture & equipment - 10% straight line

1.4 Investment properties

Freehold investment properties have been included at historical cost net book value rather than open market value as recommended by the Financial Reporting Standard for Smaller Entities (effective April 2008). No depreciation is provided on these amounts.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Operating profit

The operating profit is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	3,710	3,640
Auditors' remuneration - non-audit	1,060	1,040

During the year, no director received any emoluments (2014 - £NIL).

Notes to the Financial Statements

For the year ended 30 June 2015

3. Taxation

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>33,000</u>	<u>9,344</u>

4. Tangible fixed assets

	Fixtures, furniture & equipment £
Cost	
At 1 July 2014 and 30 June 2015	<u>17,524</u>
Depreciation	
At 1 July 2014 and 30 June 2015	<u>17,524</u>
Net book value	
At 30 June 2015	<u>-</u>
At 30 June 2014	<u>-</u>

5. Investment property

	Freehold investment properties £
Cost	
At 1 July 2014	2,040,805
Additions at cost	57,663
At 30 June 2015	<u>2,098,468</u>

6. Debtors

	2015 £	2014 £
Trade debtors	70,533	63,655
Other debtors	42,339	36,271
	<u>112,872</u>	<u>99,926</u>

Notes to the Financial Statements

For the year ended 30 June 2015

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts	50,760	49,014
Trade creditors	5,227	12,348
Amounts owed to group undertakings	-	25,000
Corporation tax	41,678	35,494
Other taxation and social security	11,107	7,409
Other creditors	99,659	111,319
	208,431	240,584

The bank loan is secured by fixed charges over the freehold investment properties to which they relate. Interest is charged at 3% above base.

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

	2015 £	2014 £
Bank loans	30,405	81,139

Included within the above are amounts falling due as follows:

	2015 £	2014 £
Between one and two years		
Bank loans	30,405	50,703
Between two and five years		
Bank loans	-	30,436

9. Deferred taxation

	2015 £	2014 £
At beginning and end of year	32,449	32,449

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	32,449	32,449

Notes to the Financial Statements

For the year ended 30 June 2015

10. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

11. Reserves

	Profit and loss account £
At 1 July 2014	1,939,538
Profit for the financial year	131,888
Dividends: Equity capital	(55,000)
At 30 June 2015	<u>2,016,426</u>

12. Dividends

	2015 £	2014 £
Dividends paid on equity capital	<u>55,000</u>	<u>25,000</u>

13. Contingent liabilities

The directors have confirmed that there were no contingent liabilities which should be disclosed at 30 June 2015 or 30 June 2014.

14. Capital commitments

The directors have confirmed that there were no capital commitments at 30 June 2015 or 30 June 2014.

Notes to the Financial Statements

For the year ended 30 June 2015

15. 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 2015 £	Year end debtor 2015 £	Sales 2014 £	Year end debtor 2014 £
Goadsby & Harding (Commercial) Limited	47,471	13,649	45,526	13,093
Goadsby & Harding (Residential) Limited	59,698	15,210	57,674	13,095
Goadsby & Harding (Holdings) Limited	14,295	6,846	13,646	3,996
Total	<u>121,464</u>	<u>35,705</u>	<u>116,846</u>	<u>30,184</u>

	Purchases 2015 £	Year end creditor 2015 £	Purchases 2014 £	Year end creditor 2014 £
Goadsby & Harding (Commercial) Limited	12,574	-	11,824	1,024
Goadsby & Harding (Holdings) Limited	36,000	3,000	15,640	3,000
Goadsby & Harding (Survey and Valuation) Limited	27,327	780	-	7,895
Total	<u>75,901</u>	<u>3,780</u>	<u>27,464</u>	<u>11,919</u>

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

16. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking of this company is its parent company, St Giles Limited.