

# St Peters Limited

Registered number: 3774059

## Directors' report and financial statements

For the year ended 30 June 2017



---

**ST PETERS LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	D Errington R Harcourt J A Tofield D N Huck
<b>Company secretary</b>	D Errington
<b>Registered number</b>	3774059
<b>Registered office</b>	99 Holdenhurst Road Bournemouth Dorset BH8 8DY
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor Merck House Seldown Lane Poole Dorset BH15 1TW

---

**ST PETERS LIMITED**

---

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	<b>1 - 2</b>
<b>Independent auditors' report</b>	<b>3 - 5</b>
<b>Statement of income and retained earnings</b>	<b>6</b>
<b>Statement of financial position</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 15</b>

---

**ST PETERS LIMITED**

---

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2017**

---

The directors present their report and the financial statements for the year ended 30 June 2017.

**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's financial statements 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 to 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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, Mazars 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 2017**

---

**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 *15<sup>th</sup> March 2018* and signed on its behalf.



**D Errington**  
Director

---

**ST PETERS LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST PETERS LIMITED**

---

**Qualified Opinion**

We have audited the financial statements of St Peters Limited (the 'company') for the year ended 30 June 2017 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2017 and of its financial performance and its cash flows for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice and the requirements of the Companies Act 2006.

**Basis for Qualified Opinion**

The financial statements do not comply with Section 16.7 of FRS 102 in so far as investment properties have been included at a historical cost (net book value of £665,178) rather than fair value at the Statement of Financial Position date. The associated deferred tax liability has therefore also not been recorded. We are unable to quantify the effect of this departure from standard accounting practice.

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 Auditor's 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 qualified 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 included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

---

**ST PETERS LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST PETERS LIMITED**

---

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 the other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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 and from the requirement to prepare a Strategic Report.

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 1 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 is 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.

**Auditor's 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 an auditor's report 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.

---

**ST PETERS LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST PETERS LIMITED**

---

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Lesley Fox (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor  
Merck House  
Seldown Lane  
Poole  
Dorset  
BH15 1TW

Date: 21/3/18



---

**ST PETERS LIMITED**

---

---

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

	2017 £	2016 £
Turnover	183,993	290,442
<b>Gross profit</b>	<b>183,993</b>	<b>290,442</b>
Administrative expenses	(168,851)	(72,118)
<b>Operating profit</b>	<b>15,142</b>	<b>218,324</b>
Interest receivable and similar income	96	204
Interest payable and expenses	(178)	(1,915)
<b>Profit before tax</b>	<b>15,060</b>	<b>216,613</b>
Tax on profit	(3,123)	(41,718)
<b>Profit after tax</b>	<b>11,937</b>	<b>174,895</b>
Retained earnings at the beginning of the year	2,091,321	2,016,426
	2,091,321	2,016,426
Profit for the year	11,937	174,895
Dividends declared and paid	(1,451,896)	(100,000)
<b>Retained earnings at the end of the year</b>	<b>651,362</b>	<b>2,091,321</b>

The notes on pages 8 to 15 form part of these financial statements.

**ST PETERS LIMITED**  
**REGISTERED NUMBER: 3774059**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	35,500	-
Investment property	6	665,178	2,098,468
		<u>700,678</u>	<u>2,098,468</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	23,378	139,666
Cash at bank and in hand	8	59,769	100,991
		<u>83,147</u>	<u>240,657</u>
Creditors: amounts falling due within one year	9	(92,890)	(207,724)
<b>Net current (liabilities)/assets</b>		<u>(9,743)</u>	<u>32,933</u>
<b>Total assets less current liabilities</b>		<u>690,935</u>	<u>2,131,401</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(29,573)	(30,080)
		<u>(29,573)</u>	<u>(30,080)</u>
<b>Net assets</b>		<u><u>661,362</u></u>	<u><u>2,101,321</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		651,362	2,091,321
		<u><u>661,362</u></u>	<u><u>2,101,321</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15<sup>th</sup> March 2018.



**D Errington**  
Director

---

**ST PETERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**1. General information**

St Peters Limited is a private company limited by shares, registered in England and Wales with a registered company number 3774059. 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 unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The preparation of financial statement 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.

---

**ST PETERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**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.

**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.

---

**ST PETERS LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**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.

---

## ST PETERS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

---

#### 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 Statement of income and retained earnings, except that a charge 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. Judgements 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 judgements or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgement and estimation involved in their application and their impact on these financial statements. Judgements 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 judgements 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 judgements 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 & 7. The directors form an assessment for the provision for doubtful debts based upon the aging of the debt and historical experience.

#### 4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £Nil).

---

**ST PETERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**5. Tangible fixed assets**

	Fixtures, furniture & equipment £
<b>Cost or valuation</b>	
At 1 July 2016	17,524
Additions	39,445
At 30 June 2017	<u>56,969</u>
<b>Depreciation</b>	
At 1 July 2016	17,524
Charge for the year on owned assets	3,945
At 30 June 2017	<u>21,469</u>
<b>Net book value</b>	
At 30 June 2017	<u>35,500</u>
At 30 June 2016	<u>-</u>

**6. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 July 2016	2,098,468
Additions at cost	13,606
Disposals	(1,446,896)
At 30 June 2017	<u>665,178</u>

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

During the year the Company distributed investment property with a carrying value of £1,446,896 to its former parent company St Giles Limited via dividend in specie.

---

**ST PETERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**7. Debtors**

	2017 £	2016 £
Trade debtors	19,137	56,570
Other debtors	4,241	83,096
	<u>23,378</u>	<u>139,666</u>

**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	59,769	100,991
	<u>59,769</u>	<u>100,991</u>

**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	-	30,421
Trade creditors	2,671	4,891
Corporation tax	47,156	76,842
Taxation and social security	-	6,290
Other creditors	17,856	66,805
Accruals and deferred income	25,207	22,476
	<u>92,890</u>	<u>207,725</u>



---

**ST PETERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

**10. Deferred taxation**

	2017 £	2016 £
At beginning of year	(30,080)	(32,449)
Credit to profit or loss	507	2,369
<b>At end of year</b>	<b>(29,573)</b>	<b>(30,080)</b>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(29,573)	(30,080)

**11. Related party transactions**

The Company is exempt from the requirements of FRS102 Section 33 to disclose transactions with wholly owned members of the Group for which accounts are available from Companies House.

During the year dividends amounting to £Nil (2016: £48,485) were paid to directors.

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 2017 £	Year end debtor 2017 £	Sales 2016 £	Year end debtor 2016 £
Goadsby & Harding (Holdings) Limited	30,638	-	21,155	19,794
Goadsby & Harding (Commercial) Limited	-	-	35,691	-
Goadsby & Harding (Residential) Limited	49,799	11,750	58,151	12,182
	<b>80,437</b>	<b>11,750</b>	<b>114,997</b>	<b>31,976</b>

---

**ST PETERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

---

	<b>Purchases 2017 £</b>	<b>Purchases 2016 £</b>	<b>Year end creditor 2016 £</b>
Goadsby & Harding (Holdings) Limited	6,833	10,000	3,000
Goadsby & Harding (Commercial) Limited	9,274	14,629	-
Goadsby & Harding (Residential) Limited	450	1,275	-
Goadsby & Harding (Survey and Valuation) Limited	22,678	4,240	780
	<b>39,235</b>	<b>30,144</b>	<b>3,780</b>

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

**12. Controlling party**

In August 2016, the shares of St Peters Limited were transferred to a new immediate and ultimate parent company St Peters (2016) Limited. Prior to this date, the immediate and ultimate parent company of St Peters Limited was St Giles Limited by virtue of its 100% shareholding. St Peters (2016) Limited is incorporated in the United Kingdom, with registered office 99 Holdenhurst Road, Bournemouth, Dorset, BH8 8DY.

The directors do not consider there to be a single ultimate controlling party.