St Peters Limited

Registered number: 3774059

Annual Report

For the year ended 30 June 2020



COMPANY INFORMATION

Directors D Erringto

D Errington J A Tofield D N Huck

Company secretary D Errington

Registered number 3774059

Registered office 99 Holdenhurst Road

Bournemouth Dorset BH8 8DY

Independent auditor Mazars LLP

Chartered Accountants & Statutory Auditor

5th Floor Merck House Seldown Lane Poole BH15 1TW

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report and the audited financial statements for the year ended 30 June 2020.

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; 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 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.

Principal activity

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

Going concern

In the normal course of events, the directors prepare regular forecasts and monitor performance of KPIs on a monthly basis and having extrapolated forward on a business as usual basis concluded that there were no material uncertainties that cast doubt on the Group's ability to continue as a going concern. The COVID-19 pandemic continues to affect the UK and global economies adversely. At the time of approval of these accounts, there are indications from the government that social restrictions which have suppressed economic activity during 2020 and 2021 will continue to be relaxed / lifted entirely.

The business forecasts and projections, taking account of reasonably possible changes in trading performance and the changing impact of the COVID-19 coronavirus, show that the Company should be able to operate within the level of its current cash resources and facilities.

The Board keeps tight control on costs and will introduce proportionate cost controls and other measures as necessary. It will take advantage of numerous avenues available to direct the business based on its prudent forecasting and accounting and fiscally efficient principles. Accordingly the Directors have revisited their previous assessment and have concluded that there are no material uncertainties that cast doubt on the Group's ability to continue as a going concern.

Directors

The directors who served during the year and to the date of this report were:

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

D Errington
J A Tofield
D N Huck
R Harcourt (resigned 01 July 2019)

The withdrawal of the United Kingdom from the European Union

New trading arrangements between the United Kingdom and the European Union took effect on 31 December 2020. In general, tariffs and quotas on trade have not been introduced, although administrative complications and regulatory restrictions have reduced the freedom of cross-border trade. The Company is carefully monitoring the practical application of the new trading arrangements by regulatory authorities, to better understand what the eventual impact on its business will be. The process of determining these effects is ongoing, and has also been delayed by the suspension of certain sectors of economic activity in response to the COVID-19 pandemic.

Economic impact of the COVID-19 pandemic

The COVID-19 pandemic continues to affect the UK and global economies adversely. At the time of signing this report there are indications from the government that social restrictions which have suppressed economic activity during 2020 and 2021 will continue to be relaxed / lifted entirely. The directors expect to see the UK and global economies return to growth in due course, but it is not possible to predict how quickly and to what degree this may happen. The priorities of the directors remain to comply with all regulatory requirements to the fullest extent possible, and to maintain the safety and well-being of the company's personnel.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 and signed on its behalf by:

A3B

David Errington (Jun 22, 2021 12:44 GMT+1)

D Errington Director

Date: Jun 22, 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETERS LIMITED

Qualified opinion

We have audited the financial statements of St Peters Limited (the 'Company') for the year ended 30 June 2020 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 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 financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 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 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 historical cost (net book value of £665,178) rather than fair value at the Statement of Financial Position date. Any 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETERS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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 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.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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.

Arising solely from the matter described in the Basis for Qualified Opinion section of our report:

- We have not obtained all of the information and explainations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether adequate accounting records had been kept.

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:

- 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 and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETERS LIMITED

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 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.

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 auditor's report.

Use of the audit report

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.

Stephen Mills
Stephen Hills (Jun 24, 2021 17:35 GMT+1)

Stephen Mills (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
Merck House
Seldown Lane
Poole
BH15 1TW

Date: Jun 24, 2021

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2020

	2020 £	2019 £
Turnover	83,636	93,555
Administrative expenses	(54,117)	(46,334)
Operating profit	29,519	47,221
Interest receivable and similar income	172	208
Interest payable and similar expenses	(2,260)	(3,400)
Profit before tax	27,431	44,029
Tax on profit	(7,096)	15,218
Profit after tax	20,335	59,247
Retained earnings at the beginning of the year	751,466	692,219
	751,466	692,219
Profit for the year	20,335	59,247
Retained earnings at the end of the year	771,801	751,466

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 16 form part of these financial statements.

ST PETERS LIMITED REGISTERED NUMBER: 3774059

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	5		23,668		27,612
Investment property	6		665,178		665,178
		_	688,846	_	692,790
Current assets					
Debtors: amounts falling due within one year	7	134,636		95,118	
Cash at bank and in hand	8	70,002		113,388	
	-	204,638	_	208,506	•
Creditors: amounts falling due within one year	9	(85,995)		(81,673)	
Net current assets	•		118,643		126,833
Total assets less current liabilities		_	807,489	_	819,623
Creditors: amounts falling due after more than one year	10		(22,280)	٠	(54,651)
Provisions for liabilities					
Deferred tax		(3,408)		(3,506)	
	-		(3,408)		(3,506)
Net assets		_ _	781,801	_	761,466
Capital and reserves		=		_	
Called up share capital			10,000		10,000
Profit and loss account			771,801		751,466
Total equity		_	781,801	_	761,466

REGISTERED NUMBER: 3774059

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2020

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 by:

M3R

David Errington (Jun 22, 2021 12:44 GMT+1)

D Errington

Director

Date:

Jun 22, 2021

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 Pound 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 judgement 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. This assessment includes the impact of COVID-19 which the directors consider to be minimal.

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 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 2020

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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 Statement of Comprehensive Income.

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 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 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 2020

2. Accounting policies (continued)

2.13 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.

Judgements

These judgements involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The directors do not consider there to be any material judgements.

The areas where assumptions and estimates are significant to the financial statements are as follows:

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

Key sources of estimation uncertainty

Aside from those stated above there are no key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: £nil).

5. Tangible fixed assets

	Fixtures, furniture & equipment £
Cost or valuation	
At 1 July 2019	56,969
Disposals	(17,524)
At 30 June 2020	39,445
Depreciation	
At 1 July 2019	29,357
Charge for the year on owned assets	3,944
Disposals	(17,524)
At 30 June 2020	15,777
Net book value	
At 30 June 2020	23,668
At 30 June 2019	27,612

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

6. Investment property

Freehold investment property

Cost

At 1 July 2019

665,178

At 30 June 2020

665,178

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

7. Debtors

	2020 £	2019 £
Trade debtors	15,724	28,073
Other debtors	118,912	67,045
	134,636	95,118

Trade debtors are stated net of a provision of £1,678 (2019: £nil).

8. Cash and cash equivalents

	2020 . £	2019 £
Cash at bank and in hand	70,002	113,388

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

9.	Creditors: amounts falling due within one year		
		2020 £	2019 £
	Bank loans	32,017	32,017
	Trade creditors	17,420	4,202
	Corporation tax	16,142	18,936
	Other creditors	14,789	14,814
	Accruals and deferred income	5,627	11,704
		85,995	81,673
10.	Creditors: amounts falling due after more than one year		
		2020 £	2019 £
	Bank loans	22,280	54,651
		22,280	54,651
11.	Loans		
	Analysis of the maturity of loans is given below:		
		2020 £	2019 £
	Amounts falling due within one year		
	Bank loans	32,017	32,017
	Amounts falling due 1-2 years		
	Bank loans	22,280	32,017
	Amounts falling due 2-5 years		
	Bank loans	-	22,634
		54,297	86,668

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

12. 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 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.

	ı	Purchase				
	Sales	s	Debtors		Purchases	Debtors
•	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
G & H (Holdings) Limited	-	4,000	-	-	4,000	-
G & H (Commercial) Limited	-	5,400	-	-	5,160	-
G& H (Residential) Limited	31,423	-	6,875	48,229	1,350	23,500
G & H (S & V) Limited	-	480	-	-	-	

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

13. Controlling party

The ultimate parent company of St Peters Limited is St Peters (2016) 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.