

Financial Statements
for the Year Ended 31 December 2020
for
St Martin's Management ("Isles Of
Scilly") Ltd

**St Martin's Management ("Isles Of
Scilly") Ltd (Registered number: 08512961)**

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for the year ended 31 December 2020**

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**St Martin's Management ("Isles Of
Scilly") Ltd**

**Company Information
for the year ended 31 December 2020**

DIRECTORS:	G M Knowles R F Laycock
REGISTERED OFFICE:	249 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1NA
REGISTERED NUMBER:	08512961 (England and Wales)
SENIOR STATUTORY AUDITOR:	Julian Wyncoll ACA
AUDITORS:	Tile & Co Warden House 37 Manor Road Colchester Essex CO3 3LX

**St Martin's Management ("Isles Of
Scilly") Ltd (Registered number: 08512961)**

**Balance Sheet
31 December 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		33,402		65,107
CURRENT ASSETS					
Stocks		22,835		20,523	
Debtors	5	385,574		225,058	
Cash at bank and in hand		<u>50,960</u>		<u>19,110</u>	
		459,369		264,691	
CREDITORS					
Amounts falling due within one year	6	<u>2,160,533</u>		<u>2,167,720</u>	
NET CURRENT LIABILITIES			<u>(1,701,164)</u>		<u>(1,903,029)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,667,762)		(1,837,922)
CREDITORS					
Amounts falling due after more than one year	7		<u>43,688</u>		<u>-</u>
NET LIABILITIES			<u>(1,711,450)</u>		<u>(1,837,922)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(1,711,550)</u>		<u>(1,838,022)</u>
SHAREHOLDERS' FUNDS			<u>(1,711,450)</u>		<u>(1,837,922)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2022 and were signed on its behalf by:

R F Laycock - Director

St Martin's Management ("Isles Of Scilly") Ltd (Registered number: 08512961)

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. STATUTORY INFORMATION

St Martin's Management ("Isles Of Scilly") Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Tangible fixed assets

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

Plant and machinery etc - 25% on cost and 20% on cost

Government grants

Grants are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Stocks

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

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

**St Martin's Management ("Isles Of
Scilly") Ltd (Registered number: 08512961)**

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

Having assessed the principal risks, the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements. The company has the continued support of its parent and other group companies and will be able to meet its debts as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 16) .

**St Martin's Management ("Isles Of
Scilly") Ltd (Registered number: 08512961)**

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	595,308
Additions	<u>11,000</u>
At 31 December 2020	<u>606,308</u>
DEPRECIATION	
At 1 January 2020	530,201
Charge for year	<u>42,705</u>
At 31 December 2020	<u>572,906</u>
NET BOOK VALUE	
At 31 December 2020	<u>33,402</u>
At 31 December 2019	<u>65,107</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	20,605	74,466
Amounts owed by participating interests	327,486	112,782
Other debtors	<u>37,483</u>	<u>37,810</u>
	<u>385,574</u>	<u>225,058</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	6,415	-
Trade creditors	46,903	45,201
Amounts owed to associates	1,859,445	1,935,350
Taxation and social security	6,956	12,187
Other creditors	<u>240,814</u>	<u>174,982</u>
	<u>2,160,533</u>	<u>2,167,720</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>43,688</u>	<u>-</u>

**St Martin's Management ("Isles Of
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**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,531</u>	<u>-</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The auditor's report for the year ended 31 December 2020 was qualified.

We were unable to form an opinion on the accounts for the year ended 31 December 2019. We were unable to satisfy ourselves by alternative means, in particular, of the stock quantities held at 31 December 2019. Consequently we were unable to determine whether any adjustment was necessary. No independent stock taking procedures were undertaken as at 31 December 2020 and we have not been able to determine the value of stocks held as at 31 December 2020 by other audit procedures or whether any additional adjustment is required.

Material uncertainty relating to going concern

We draw your attention to note 2 regarding going concern. As at 31 December 2020 the company's current liabilities exceeded its total assets by £1,711,450. This matter indicates that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. The Directors believe it is appropriate to prepare the financial statements on a going concern basis as the company expects to continue to receive financial support from its parent company and the ultimate holding company of the group. Our report is not qualified in respect of this matter.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

Except for the matter described in the basis for qualified opinion section of our report in the light of 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 limitation on the scope of our work related to stock, referred to above:

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

Julian Wyncoll ACA (Senior Statutory Auditor) for and on behalf of Tile & Co.

9. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the total commitment to future minimum lease payments under non-cancellable operating leases was £1,564,250 (2019 £74,750)

**St Martin's Management ("Isles Of
Scilly") Ltd (Registered number: 08512961)**

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

10. RELATED PARTY DISCLOSURES

The Parent company who draws up consolidated financial statements is :

Name : IVO (Europe) Pte. Ltd.

Address: 160 Robinson Road #18-07 Singapore Business Federation Center, Singapore, 068914

11. ULTIMATE CONTROLLING PARTY

The controlling party is Karma Resorts Pte Limited.

The ultimate controlling party is Mr J Spence.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.