

REGISTERED NUMBER: 08250708 (England and Wales)

ST FRANCIS GROUP (PENLEE) LIMITED

Abbreviated Audited Accounts for the Year Ended 31 December 2015

Lancaster Haskins Limited Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

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ST FRANCIS GROUP (PENLEE) LIMITED

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ST FRANCIS GROUP (PENLEE) LIMITED

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

P J Kelly
R J Braid
D N Kelly
S A O'Donnell
J T Kelly

SECRETARY:

B E Baker

REGISTERED OFFICE:

The Mill
One High Street
Henley in Arden
Warwickshire
B95 5AA

REGISTERED NUMBER:

08250708 (England and Wales)

AUDITORS:

Lancaster Haskins Limited Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

ST FRANCIS GROUP (PENLEE) LIMITED

Strategic Report for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The business has considerable in house expertise that enables it to evaluate the condition of land and property prior to acquisition, assess the work that will be needed to enhance its value and identify how that value enhancement can be maximised. That expertise has enabled the business to successfully add value to its portfolio on a consistent basis. The Directors believe that the business has performed well to date, and will continue to increase its profitability in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company faces a number of risks and uncertainties that may have an impact on its operation or future performance.

It is important for the Board to effectively manage risks and opportunities in seeking to achieve the Company's objectives. The Directors have overall responsibility for risk management and internal control systems.

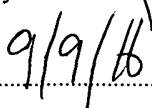
The risks and uncertainties described below represent those which the directors consider to be the most significant in achieving the Company's objectives.

Adverse economic and business conditions:

Changing economic conditions within the UK could adversely affect the value of the land and property held. The Directors believe that the business's niche position within the industry arising from its in house expertise continues to afford protection from the worst effects of recession by enabling it to add significant value over the medium term irrespective of market price fluctuations.

ON BEHALF OF THE BOARD:


.....
P J Kelly - Director

Date: 
.....

ST FRANCIS GROUP (PENLEE) LIMITED

Report of the Directors for the Year Ended 31 December 2015

The directors present their report with the accounts of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the development and sale of real estate.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

P J Kelly
R J Braid
D N Kelly
S A O'Donnell
J T Kelly

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

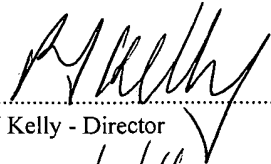
ST FRANCIS GROUP (PENLEE) LIMITED

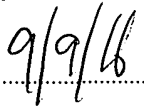
**Report of the Directors
for the Year Ended 31 December 2015**

AUDITORS

The auditors, Lancaster Haskins Limited Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
P J Kelly - Director

Date: 
.....

**Report of the Independent Auditors to
St Francis Group (Penlee) Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages six to sixteen, together with the full financial statements of St Francis Group (Penlee) Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



M Ashton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Lancaster Haskins Limited Statutory Auditor
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

Date: 14.9.16

ST FRANCIS GROUP (PENLEE) LIMITED**Abbreviated Income Statement
for the Year Ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
TURNOVER		-	420
Administrative expenses		<u>10,670</u>	<u>11,608</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(10,670)	(11,188)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(10,670)</u></u>	<u><u>(11,188)</u></u>

The notes form part of these abbreviated accounts

ST FRANCIS GROUP (PENLEE) LIMITED

**Other Comprehensive Income
for the Year Ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
LOSS FOR THE YEAR		(10,670)	(11,188)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(10,670)</u>	<u>(11,188)</u>

The notes form part of these abbreviated accounts

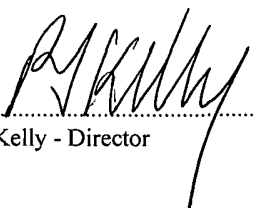
ST FRANCIS GROUP (PENLEE) LIMITED (REGISTERED NUMBER: 08250708)

**Abbreviated Balance Sheet
31 December 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Investments	6		50		50
CURRENT ASSETS					
Stocks	7	168,757		144,847	
Debtors	8	232		4,432	
Cash at bank and in hand		1,213		9,666	
		170,202		158,945	
CREDITORS					
Amounts falling due within one year	9	331,256		309,329	
NET CURRENT LIABILITIES			(161,054)		(150,384)
TOTAL ASSETS LESS CURRENT LIABILITIES			(161,004)		(150,334)
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		(161,104)		(150,434)
SHAREHOLDERS' FUNDS			(161,004)		(150,334)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 9/9/16 and were signed on its behalf by:


P J Kelly - Director

The notes form part of these abbreviated accounts

ST FRANCIS GROUP (PENLEE) LIMITED**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	100	(139,246)	(139,146)
Changes in equity			
Total comprehensive income	-	(11,188)	(11,188)
Balance at 31 December 2014	<u>100</u>	<u>(150,434)</u>	<u>(150,334)</u>
Changes in equity			
Total comprehensive income	-	(10,670)	(10,670)
Balance at 31 December 2015	<u><u>100</u></u>	<u><u>(161,104)</u></u>	<u><u>(161,004)</u></u>

The notes form part of these abbreviated accounts

ST FRANCIS GROUP (PENLEE) LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

1. GENERAL INFORMATION

St Francis Group (Penlee) Limited is a company limited by shares incorporated in the United Kingdom. The financial statements are presented in Sterling (£), which is also the functional currency of the company. The registered office is shown in the Company Information on page 1.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Changes in accounting policies

In the absence of formal agreements, amounts owing to group companies are included in current liabilities. Although this accords with UK GAAP, the directors consider it unlikely that such liabilities will be discharged within 12 months of the balance sheet date.

Turnover

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

Turnover is recognised when the goods are physically delivered to the customer.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

3. STAFF COSTS

	31.12.15	31.12.14
	£	£
Wages and salaries	4,927	5,427
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	31.12.15	31.12.14
Administrative staff	1	1
	<u> </u>	<u> </u>

ST FRANCIS GROUP (PENLEE) LIMITED**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015****4. OPERATING LOSS**

The operating loss is stated after charging:

	31.12.15	31.12.14
	£	£
Auditors' remuneration	500	500
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015	
and 31 December 2015	50
	<u> </u>
NET BOOK VALUE	
At 31 December 2015	50
	<u> </u>
At 31 December 2014	50
	<u> </u>

7. STOCKS

	31.12.15	31.12.14
	£	£
Work-in-progress	168,757	144,847
	<u> </u>	<u> </u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
VAT	232	4,432
	<u> </u>	<u> </u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade creditors	108	26,594
Amounts owed to group undertakings	330,599	282,185
Other creditors	50	50
Accruals and deferred income	499	500
	<u> </u>	<u> </u>
	<u>331,256</u>	<u>309,329</u>

ST FRANCIS GROUP (PENLEE) LIMITED

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2015

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 January 2015	(150,434)
Deficit for the year	<u>(10,670)</u>
At 31 December 2015	<u>(161,104)</u>

12. ULTIMATE PARENT COMPANY

St Francis Group Limited is regarded by the directors as being the company's ultimate parent company.

St Francis Group Limited is under the control of Mrs E Kelly, the mother of 4 of the directors.

13. RELATED PARTY DISCLOSURES

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.

14. GOING CONCERN

The directors have considered the period ending 12 months after approving these financial statements. The holding company is prepared to fully support the company financially, and the loan will not be withdrawn to the detriment of other creditors. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

15. SIGNIFICANT JUDGEMENTS AND ESTIMATES

Management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

ST FRANCIS GROUP (PENLEE) LIMITED

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015**

16. FINANCIAL RISK MANAGEMENT

The company has exposures to two main areas of risk; liquidity risk and interest rate risk.

Liquidity risk

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available.

Interest rate risk

The company may borrow from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rates.

ST FRANCIS GROUP (PENLEE) LIMITED

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		50	-	50
CURRENT ASSETS				
Stocks		72,687	-	72,687
Debtors		16,769	-	16,769
Cash at bank and in hand		12,810	-	12,810
		102,266	-	102,266
CREDITORS				
Amounts falling due within one year		(100,092)	-	(100,092)
NET CURRENT ASSETS		2,174	-	2,174
TOTAL ASSETS LESS CURRENT LIABILITIES		2,224	-	2,224
CREDITORS				
Amounts falling due after more than one year		(141,370)	-	(141,370)
NET LIABILITIES		(139,146)	-	(139,146)
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		(139,246)	-	(139,246)
SHAREHOLDERS' FUNDS		(139,146)	-	(139,146)

The notes form part of these abbreviated accounts

ST FRANCIS GROUP (PENLEE) LIMITED

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		50	-	50
CURRENT ASSETS				
Stocks		144,847	-	144,847
Debtors		4,432	-	4,432
Cash at bank and in hand		9,666	-	9,666
		158,945	-	158,945
CREDITORS				
Amounts falling due within one year		(309,329)	-	(309,329)
NET CURRENT LIABILITIES		(150,384)	-	(150,384)
TOTAL ASSETS LESS CURRENT LIABILITIES		(150,334)	-	(150,334)
NET LIABILITIES		(150,334)	-	(150,334)
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Retained earnings		(150,434)	-	(150,434)
SHAREHOLDERS' FUNDS		(150,334)	-	(150,334)

The notes form part of these abbreviated accounts

ST FRANCIS GROUP (PENLEE) LIMITED**Reconciliation of Loss
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	420	-	420
Administrative expenses	(11,608)	-	(11,608)
OPERATING LOSS	(11,188)	-	(11,188)
and			
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(11,188)	-	(11,188)
Tax on loss on ordinary activities	-	-	-
LOSS FOR THE FINANCIAL YEAR	<u>(11,188)</u>	<u>-</u>	<u>(11,188)</u>

The notes form part of these abbreviated accounts