St Giles (2016) Limited

Registered number: 10312021

Directors' report and financial statements

For the period ended 30 June 2017

FRIDAY

A72CBRRK

A24 23/03/2018 #75

COMPANIES HOUSE

COMPANY INFORMATION

Directors	D Errington (appointed 4 August 2016) D N Huck (appointed 5 December 2016) J A Tofield (appointed 17 October 2016) R Harcourt (appointed 17 October 2016)
Company secretary	D Errington
Registered number	10312021
Registered office	99 Holdenhurst Road Bournemouth Dorset BH8 8DY
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor 5th Floor Merck House Seldown Poole Dorset BH15 1TW

ST GILES (2016) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 - 14

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2017

The directors present their report and the financial statements for the eleven month period ended 30 June 2017.

Directors

The directors who served during the period were:

D Errington (appointed 4 August 2016)
D N Huck (appointed 5 December 2016)
J A Tofield (appointed 17 October 2016)
R Harcourt (appointed 17 October 2016)

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD 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 19th March 2018 and signed on its behalf.

D Errington
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST GILES (2016) LIMITED

Qualified Opinion

We have audited the financial statements of St Giles (2016) 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 £1,446,896 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.

Opinion on the financial statements

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

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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST GILES (2016) 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. 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
Poole
Dorset
BH15 1TW

Date: 21/3/18

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

	2017 £
Turnover	116,909
Gross profit	116,909
Administrative expenses	(43,731)
Operating profit	73,178
Income from shares in group undertakings	1,448,633
Interest receivable and similar income	24
Interest payable and expenses	(1,052)
Profit before tax	1,520,783
Tax on profit	(18,957)
Profit after tax	1,501,826
Profit/(loss) for the period	1,501,826
Dividends declared and paid	(40,000)
Retained earnings at the end of the period	1,461,826

The notes on pages 8 to 14 form part of these financial statements.

ST GILES (2016) LIMITED
REGISTERED NUMBER: 10312021

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note		2017 £
Fixed assets			
Investments	**5**		3,474
Investment property	**6**		1,446,896
			1,450,370
Current assets			
Debtors: amounts falling due within one year	**7**	197,605	
Cash at bank and in hand	**8**	68,557	
		266,162	
Creditors: amounts falling due within one year	**9**	(187,654)	
Net current assets			78,508
Total assets less current liabilities			1,528,878
Creditors: amounts falling due after more than one year	**10**		(65,315)
Net assets			1,463,563
Capital and reserves			
Called up share capital			1,737
Profit and loss account			1,461,826
			1,463,563

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 19th March 2018.

D Errington
Director
The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

1. General information

St Giles (2016) Limited is a private company limited by shares, registered in England and Wales with a registered number of 10312021. 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 preperation of financial statements 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.

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 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2. Accounting policies (continued)

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.

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. Accounting policies (continued)

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 period in which they are incurred.

2.14 Taxation

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.

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.

The directors do not consider there to be any material judgements or estimates.

4. Employees

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

5. Fixed asset investments

	Investments in subsidiaries £
Cost or valuation	
Additions	3,474
At 30 June 2017	3,474
Net book value	
At 30 June 2017	3,474

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
St Giles Limited	England and Wales	Ordinary	100 %	Dormant

6. Investment property

	Freehold investment property £
Valuation	
Transferred from group entities	1,446,896
At 30 June 2017	1,446,896

The investment properties have been acquired by way of dividend in specie during the period as a result of a restructuring of the group previously headed by St Giles Limited, which is now a subsidiary of the Company.

The properties acquired were previously held at cost in St Peters Limited, which was formerly a subsidiary of St Giles Limited. This treatment was not in accordance with the requirements of FRS102 which requires investment properties to be held at fair value. Similarly, the directors of the Company have chosen to depart from the requirements of FRS 102 and record the investment properties at the value (cost) that they had been recorded at within St Peter's Limited, and not at their fair value.

7. Debtors

	2017 £
Trade debtors	57,013
Other debtors	140,592
	197,605

8. Cash and cash equivalents

	2017 £
Cash at bank and in hand	68,557
	68,557

9. Creditors: Amounts falling due within one year

	2017 £
Bank loans	41,712
Trade creditors	2,000
Amounts owed to group undertakings	5,000
Corporation tax	18,957
Other taxation and social security	8,303
Other creditors	50,451
Accruals and deferred income	61,231
	187,654

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

	2017 £
Bank loans	65,315
	65,315

Secured loans

The bank loan is secured by fixed charges over the investment properties to which they relate.

11. Loans

Analysis of the maturity of loans is given below:

	2017 £
Amounts falling due within one year	
Bank loans	41,712
	41,712
Amounts falling due 1-2 years	
Bank loans	40,000
	40,000
Amounts falling due 2-5 years	
Bank loans	25,315
	25,315
	107,027

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.

	Sales 2017 £	Purchases 2017 £	Debtors 2017 £
Goadsby & Harding (Holdings) Limited	34,868	4,222	21,094
Goadsby & Harding (Commercial) Limited	-	4,469	-
Goadsby & Harding (Residential) Limited	1,838	-	945
Goadsby & Harding (Survey and Valuation) Limited	-	324	-
	36,706	9,015	22,039