

COMPANY REGISTRATION NUMBER 00015623

SAINT MARY STREET BUILDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2013

CARSTON
Chartered Accountants
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16 Cathedral Road
Cardiff
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WEDNESDAY



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COMPANIES HOUSE

SAINT MARY STREET BUILDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS	1		
Tangible assets		4,500,002	4,500,002
Investments		256,169	254,693
		<u>4,756,171</u>	<u>4,754,695</u>
CURRENT ASSETS			
Debtors		34,738	12,436
Cash at bank and in hand		120,050	62,812
		<u>154,788</u>	<u>75,248</u>
CREDITORS: Amounts falling due within one year		<u>47,741</u>	<u>33,394</u>
NET CURRENT ASSETS		<u>107,047</u>	<u>41,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,863,218</u>	<u>4,796,549</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	8,000	8,000
Revaluation reserve		3,959,915	3,959,915
Profit and loss account		895,303	828,634
SHAREHOLDERS' FUNDS		<u>4,863,218</u>	<u>4,796,549</u>


For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 5th April 2014 and are signed on their behalf by:


D S BLESSLEY
Director

Company Registration Number: 00015623

The accounting policies and notes on pages 2 to 3 form part of these abbreviated accounts.

SAINT MARY STREET BUILDINGS LIMITED**ACCOUNTING POLICIES****YEAR ENDED 31 DECEMBER 2013****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises rent receivable from the company's principal activity and is stated on an accruals basis after due allowance for rent in arrears or advance.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 33% straight line

Investment properties

The company's freehold investment properties are revalued annually at their open market value in accordance with the FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property to below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors these properties are held primarily for their investment potential and so their current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

However the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax is provided on the liability method in respect of the timing differences to the extent that tax liabilities are expected to crystallise in the foreseeable future. No deferred tax is provided on the surplus arising on the revaluation of investment properties. In addition due to the nature of the company's business, no short term timing differences arise and no provision is therefore required.

Property maintenance costs

In the absence of a specific intention by the board of either a disposition or substantial reconstruction of letting units in investment properties, all expenditure incurred on general repair, maintenance and upgrade is written off as incurred. It is the opinion of the board that the nature of the company's property ownership is such that any appreciation in value is due to the passage of time rather than intent to improve as policy and is as such reflected through the revaluation reserve.

SAINT MARY STREET BUILDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

1. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2013	4,502,319	254,693	4,757,012
Additions	—	1,476	1,476
At 31 December 2013	<u>4,502,319</u>	<u>256,169</u>	<u>4,758,488</u>
DEPRECIATION			
At 1 January 2013	2,317	—	2,317
At 31 December 2013	<u>2,317</u>	<u>—</u>	<u>2,317</u>
NET BOOK VALUE			
At 31 December 2013	<u>4,500,002</u>	<u>256,169</u>	<u>4,756,171</u>
At 31 December 2012	<u>4,500,002</u>	<u>254,693</u>	<u>4,754,695</u>

2. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>