

COMPANY REGISTRATION NUMBER 00015623

**SAINT MARY STREET BUILDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 DECEMBER 2015**



**CARSTON**

Chartered Accountants  
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# SAINT MARY STREET BUILDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>1</b>		
Tangible assets		5,325,002	4,500,002
Investments		256,261	256,261
		<u>5,581,263</u>	<u>4,756,263</u>
<b>CURRENT ASSETS</b>			
Debtors		11,525	17,340
Cash at bank and in hand		191,045	156,819
		<u>202,570</u>	<u>174,159</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>55,889</u>	<u>42,575</u>
<b>NET CURRENT ASSETS</b>		<u>146,681</u>	<u>131,584</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,727,944</u>	<u>4,887,847</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>3</b>	8,000	8,000
Revaluation reserve		4,784,915	3,959,915
Profit and loss account		935,029	919,932
<b>SHAREHOLDERS' FUNDS</b>		<u>5,727,944</u>	<u>4,887,847</u>

For the year ended 31 December 2015 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 13 April 2016, and are signed on their behalf by:



Mr D.S. Blessley  
Director

Company Registration Number: 00015623

**SAINT MARY STREET BUILDINGS LIMITED****ACCOUNTING POLICIES****YEAR ENDED 31 DECEMBER 2015****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 January 2015).

**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 January 2015). 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 January 2015) 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 2015

### 1. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2015	4,502,319	256,261	4,758,580
Revaluation	825,000	—	825,000
<b>At 31 December 2015</b>	<u>5,327,319</u>	<u>256,261</u>	<u>5,583,580</u>
<b>DEPRECIATION</b>			
At 1 January 2015	2,317	—	2,317
<b>At 31 December 2015</b>	<u>2,317</u>	<u>—</u>	<u>2,317</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2015</b>	<u>5,325,002</u>	<u>256,261</u>	<u>5,581,263</u>
At 31 December 2014	<u>4,500,002</u>	<u>256,261</u>	<u>4,756,263</u>

### 2. TRANSACTIONS WITH THE DIRECTORS

Included in other creditors is £2,897 due to three directors (2014 £2,859 due to two directors) which is interest free, unsecured and with no specific terms for repayment.

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>