

COMPANY REGISTRATION NUMBER: 00015623

Saint Mary Street Buildings Limited
Unaudited Financial Statements
31 December 2016

CARSTON

Chartered Accountants
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Saint Mary Street Buildings Limited

Financial Statements

Year ended 31 December 2016

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Saint Mary Street Buildings Limited

Statement of Financial Position

31 December 2016

		2016		2015
	Note	£	£	£
Fixed assets				
Tangible assets	5	5,325,002		5,325,002
Investments	6	447,370		350,000
		-----		-----
		5,772,372		5,675,002
Current assets				
Debtors	7	14,525		11,525
Cash at bank and in hand		189,989		191,045
		-----		-----
		204,514		202,570
Creditors: amounts falling due within one year	8	47,636		55,889
		-----		-----
Net current assets		156,878		146,681
		-----		-----
Total assets less current liabilities		5,929,250		5,821,683
Provisions				
Taxation including deferred tax		512,164		501,473
		-----		-----
Net assets		5,417,086		5,320,210
		-----		-----
Capital and reserves				
Called up share capital		8,000		8,000
Non Distributable (Revaluation) reserve		4,976,024		4,878,654
Profit and loss account		433,062		433,556
		-----		-----
Members funds		5,417,086		5,320,210
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Saint Mary Street Buildings Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 14 March 2017 , and are signed on behalf of the board by:

Mrs H.E. Blessley

Director

Company registration number: 00015623

Saint Mary Street Buildings Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital	Non Distributable (Revaluation) reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2015	8,000	4,071,598	567,581	4,647,179
Profit for the year			713,031	713,031
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	807,056	(807,056)	—
Total comprehensive income for the year	—	807,056	(94,025)	713,031
Dividends paid and payable	—	—	(40,000)	(40,000)
Total investments by and distributions to owners	—	—	(40,000)	(40,000)
At 31 December 2015	8,000	4,878,654	433,556	5,320,210
Profit for the year			176,876	176,876
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	97,370	(97,370)	—
Total comprehensive income for the year	—	97,370	79,506	176,876
Dividends paid and payable	—	—	(80,000)	(80,000)
Total investments by and distributions to owners	—	—	(80,000)	(80,000)
At 31 December 2016	8,000	4,976,024	433,062	5,417,086

Saint Mary Street Buildings Limited

Accounting Policies

Year ended 31 December 2016

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: The valuation of the company's freehold investment properties.

Revenue recognition

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.

Income tax

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 and 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.

Tangible assets

Tangible assets, excluding investment properties, are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Fixtures & fittings	-	33% straight line
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Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Saint Mary Street Buildings Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 Westbourne Road, Penarth, Vale Of Glamorgan, Wales, CF64 3HF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2015: 4).

4. Profit before taxation

Profit before taxation is stated after crediting:

	2016	2015
	£	£
Fair value adjustments to investment property	(97,370)	(807,056)
	-----	-----

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 Jan 2016 and 31 Dec 2016	5,325,000	2,319	5,327,319
	-----	-----	-----
Depreciation			
At 1 Jan 2016 and 31 Dec 2016	—	2,317	2,317
	-----	-----	-----
Carrying amount			
At 31 December 2016	5,325,000	2	5,325,002
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Tangible assets held at valuation

The company's freehold investment properties were valued by independent chartered surveyors in October 2015. Properties let on assured shorthold tenancies have been valued on their open market vacant possession values. Properties let on contractual or protected tenancies have been valued on an investment basis. The values also reflect selling each property individually rather than as a single lot. In the opinion of the directors, there has been no material change in the value of the company's properties since the last independent valuation.

6. Investments

	Other investments other than loans £
Cost	
At 1 January 2016	350,000
Revaluations	97,370

At 31 December 2016	447,370

Impairment	
At 1 Jan 2016 and 31 Dec 2016	—

Carrying amount	
At 31 December 2016	447,370

At 31 December 2015	350,000

7. Debtors

	2016 £	2015 £
Other debtors	14,525	11,525
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8. Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	22,548	13,774
Social security and other taxes	775	800
Other creditors	24,313	41,315
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	47,636	55,889
	-----	-----

9. Directors' advances, credits and guarantees

Included in other creditors and accruals is £2,897 due to three directors (2015 £2,897 due to three directors) which is interest free, unsecured and with no specific terms for repayment.

10. Related party transactions

The company was under the control of the directors as shown in the directors' report and their relations throughout the current and previous year. The directors are personally interested in 41.675% (2015: 41.675%) of the company's share capital. In addition, two adult children of two of the directors control in aggregate a further 2.50% (2015: 2.50%) of the company's issued share capital. No transactions with related parties were undertaken such as are required be disclosed. Dividends paid to the directors amounted to £33,340 (2015 £16,670).

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	4,756,263	111,683	4,867,946	5,581,263	93,739	5,675,002
Current assets	171,264	—	171,264	202,570	—	202,570
Creditors: amounts falling due within one year	(39,680)	—	(39,680)	(55,889)	—	(55,889)
Net current assets	131,584	—	131,584	146,681	—	146,681
Total assets less current liabilities	4,887,847	111,683	4,999,530	5,727,944	93,739	5,821,683
Provisions	—	(352,351)	(352,351)	—	(501,473)	(501,473)
Net assets	4,887,847	(240,668)	4,647,179	5,727,944	(407,734)	5,320,210
Capital and reserves	4,887,847	(240,668)	4,647,179	5,727,944	(407,734)	5,320,210

Reconciliation of profit or loss for the year

	Year ended 31 December 2015		
	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£
Turnover	250,781	—	250,781
Administrative expenses	642,367	(17,944)	624,423
Operating profit	893,148	(17,944)	875,204
Other interest receivable and similar income	723	—	723
Tax on profit	(13,774)	(149,122)	(162,896)
Profit for the financial year	880,097	(167,066)	713,031

In accordance with the requirements of FRS102, the company is now required to provide for the taxation that would be payable if the company were to dispose of its investment properties at the values stated in the balance sheet. Accordingly the opening statement financial position at 1st January 2015 has been restated to show the tax liability at that date and the statement of comprehensive income for the year ended 31st December 2015 has been adjusted to show the movement in the deferred tax liability arising in that period.

12. Other spare note 99 heading

SPAREB99 USER DEFINED HEADING

The company.....

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.