

COMPANY REGISTRATION NUMBER: 00015623

Saint Mary Street Buildings Limited
Filleted Unaudited Financial Statements
31 December 2017

Saint Mary Street Buildings Limited

Financial Statements

Year ended 31 December 2017

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Saint Mary Street Buildings Limited

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	5,325,002	5,325,002
Investments	5	536,227	447,370
		<u>5,861,229</u>	<u>5,772,372</u>
Current assets			
Debtors	6	12,663	14,525
Cash at bank and in hand		208,319	189,989
		<u>220,982</u>	<u>204,514</u>
Creditors: amounts falling due within one year	7	45,547	47,636
		<u>45,547</u>	<u>47,636</u>
Net current assets		175,435	156,878
Total assets less current liabilities		<u>6,036,664</u>	<u>5,929,250</u>
Provisions			
Taxation including deferred tax		462,682	512,164
		<u>462,682</u>	<u>512,164</u>
Net assets		5,573,982	5,417,086
		<u>5,573,982</u>	<u>5,417,086</u>
Capital and reserves			
Called up share capital		8,000	8,000
Non Distributable (Revaluation) reserve		5,059,084	4,976,024
Profit and loss account		506,898	433,062
		<u>5,573,982</u>	<u>5,417,086</u>
Shareholders funds		5,573,982	5,417,086
		<u>5,573,982</u>	<u>5,417,086</u>

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 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 3 May 2018 , 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 2017

	Called up share capital	Non Distributable (Revaluation) reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2016	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
Profit for the year			236,896	236,896
Other comprehensive income for the year:				
Reclassification from revaluation reserve to profit and loss account	—	83,060	(83,060)	—
Total comprehensive income for the year	—	83,060	153,836	236,896
Dividends paid and payable	—	—	(80,000)	(80,000)
Total investments by and distributions to owners	—	—	(80,000)	(80,000)
At 31 December 2017	8,000	5,059,084	506,898	5,573,982

Saint Mary Street Buildings Limited

Accounting Policies

Year ended 31 December 2017

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.

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 2017

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 Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

4. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 January 2017 and 31 December 2017	5,325,000	2,319	5,327,319
	-----	-----	-----
Depreciation			
At 1 January 2017 and 31 December 2017	—	2,317	2,317
	-----	-----	-----
Carrying amount			
At 31 December 2017	5,325,000	2	5,325,002
	-----	-----	-----
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.

5. Investments

	Other investments other than loans £
Cost	
At 1 January 2017	447,370
Additions	5,101
Revaluations	83,756
At 31 December 2017	536,227
Impairment	
At 1 January 2017 and 31 December 2017	—
Carrying amount	
At 31 December 2017	536,227
At 31 December 2016	447,370

6. Debtors

	2017	2016
	£	£
Other debtors	12,663	14,525

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	24,219	22,548
Social security and other taxes	1,546	775
Other creditors	19,782	24,313
	45,547	47,636

8. Directors' advances, credits and guarantees

Included in other creditors and accruals is £nil due to three directors (2016 £2,897 due to three directors) which is interest free, unsecured and with no specific terms for repayment.

9. 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% (2016: 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% (2016: 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 (2016 £33,340).

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.