

Company Registration No. 00252855 (England and Wales)

**ST. MICHAEL'S PRESS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**



# ST. MICHAEL'S PRESS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	PJ Mitchell Dr JWS Oppenheimer B Slade
<b>Secretary</b>	PS Chapman
<b>Company number</b>	00252855
<b>Registered office</b>	2 Swan Road Woolwich London SE18 5TT
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants STC House 7 Elmfield Road Bromley Kent BR1 1LT

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# ST. MICHAEL'S PRESS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their annual report and financial statements for the year ended 31 December 2016.

#### Principal activities

The principal activity of the company continued to be that of provision of management services to SMP Group plc. St Michael's Press Limited continues to hold the principal property asset of the group.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

PJ Mitchell  
Dr JWS Oppenheimer  
B Slade

#### Results and dividends

No ordinary dividends were paid (2015: £Nil). The directors do not recommend payment of a final dividend (2015: £Nil).

#### Auditor

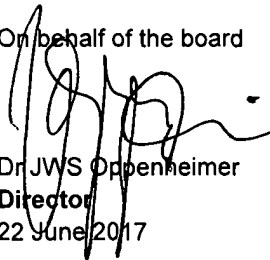
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

#### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Dr JWS Oppenheimer  
Director  
22 June 2017

# **ST. MICHAEL'S PRESS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MICHAEL'S PRESS LIMITED**

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## **Opinion on financial statements**

We have audited the financial statements on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the 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 from the requirement to prepare a strategic report or in preparing the directors' report.

## **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.

*RSM UK Audit LLP*

Richard Coates (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

STC House

7 Elmfield Road

Bromley

Kent, BR1 1LT

22 June 2017

# ST. MICHAEL'S PRESS LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

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	Notes	2016 £	2015 £
Turnover		1,023,466	1,097,654
Administrative expenses		(909,746)	(991,012)
Other operating income		136,500	136,500
		<hr/>	<hr/>
Operating profit	4	250,220	243,142
Interest receivable and similar income		1,755	17,687
Interest payable and similar expenses		(3,170)	(440)
Fair value gains and losses on investment properties		-	350,000
		<hr/>	<hr/>
Profit before taxation		248,805	610,389
Taxation	5	(52,765)	(58,156)
		<hr/>	<hr/>
Profit for the financial year		<u>196,040</u>	<u>552,233</u>


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**ST. MICHAEL'S PRESS LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6	76,525		33,024	
Investment property	7	1,600,000		1,600,000	
		<u>1,676,525</u>		<u>1,633,024</u>	
<b>Current assets</b>					
Debtors	8	454,363		465,812	
Cash at bank and in hand		3,366,830		3,195,549	
		<u>3,821,193</u>		<u>3,661,361</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,591,120)		(1,629,899)	
<b>Net current assets</b>		<u>2,230,073</u>		<u>2,031,462</u>	
<b>Total assets less current liabilities</b>		<u>3,906,598</u>		<u>3,664,486</u>	
<b>Creditors: amounts falling due after more than one year</b>	10	(46,072)		-	
<b>Net assets</b>		<u><u>3,860,526</u></u>		<u><u>3,664,486</u></u>	
<b>Capital and reserves</b>					
Called up share capital	11	149,440		149,440	
Share premium account		175,243		175,243	
Revaluation reserve		809,749		809,749	
Capital redemption reserve		161,900		161,900	
Profit and loss reserves		2,564,194		2,368,154	
<b>Total equity</b>		<u><u>3,860,526</u></u>		<u><u>3,664,486</u></u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 June 2017 and are signed on its behalf by:



PJ Mitchell  
Director

# ST. MICHAEL'S PRESS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2015	149,440	175,243	459,749	161,900	2,165,921	3,112,253
<b>Year ended 31 December 2015:</b>						
Profit and total comprehensive income for the year	-	-	-	-	552,233	552,233
Transfer fair value gain to revaluation reserve	-	-	350,000	-	(350,000)	-
Balance at 31 December 2015	149,440	175,243	809,749	161,900	2,368,154	3,664,486
<b>Year ended 31 December 2016:</b>						
Profit and total comprehensive income for the year	-	-	-	-	196,040	196,040
Balance at 31 December 2016	149,440	175,243	809,749	161,900	2,564,194	3,860,526



# ST. MICHAEL'S PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

St. Michael's Press Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Swan Road, Woolwich, London, SE18 5TT.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided to group companies net of VAT.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ST. MICHAEL'S PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies (Continued)

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors, loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

# ST. MICHAEL'S PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2015 - 4).

# ST. MICHAEL'S PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	615,055	658,384

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 2).

### 4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Fair value gain on investment property	-	(350,000)
Fees payable to the company's auditors for the audit of the company's financial statements	5,250	5,250

### 5 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	41,651	62,687
<b>Deferred tax</b>		
Origination and reversal of timing differences	10,178	(4,531)
Changes in tax rates	936	-
Total deferred tax	11,114	(4,531)
Total tax charge	52,765	58,156

# ST. MICHAEL'S PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 6 Tangible fixed assets

#### Plant and machinery etc £

##### Cost

At 1 January 2016	107,371
Additions	91,830
Disposals	(107,371)

At 31 December 2016	91,830
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##### Depreciation and impairment

At 1 January 2016	74,347
Depreciation charged in the year	22,138
Eliminated in respect of disposals	(81,180)

At 31 December 2016	15,305
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##### Carrying amount

At 31 December 2016	76,525
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At 31 December 2015	33,024
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#### 7 Investment property

#### 2016 £

##### Fair value

At 1 January 2016 and 31 December 2016	1,600,000
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The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2016 by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment property was stated on an historical cost basis rather than a fair value basis, the amount would have been £1,315,474 (2015: £1,315,474).

# ST. MICHAEL'S PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

<b>8 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	3,092
Amounts due from group undertakings	443,100	443,100
Other debtors	5,514	2,757
	<u>448,614</u>	<u>448,949</u>
Deferred tax asset	5,749	16,863
	<u>454,363</u>	<u>465,812</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases	18,601	-
Trade creditors	2,760	2,520
Amounts due to group undertakings	1,194,152	1,268,421
Corporation tax	41,651	62,687
Other taxation and social security	68,184	85,321
Other creditors	10,150	10,150
Accruals and deferred income	255,622	200,800
	<u>1,591,120</u>	<u>1,629,899</u>

Obligations under finance leases are secured against the assets to which they relate.

<b>10 Creditors: amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases	46,072	-
	<u>46,072</u>	<u>-</u>

Obligations under finance leases are secured against the assets to which they relate.

<b>11 Called up share capital</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
149,440 Ordinary shares of £1 each	149,440	149,440
	<u>149,440</u>	<u>149,440</u>

### 12 Financial commitments, guarantees and contingent liabilities

The group's bankers have a fixed and floating charge over the group and all of its property and assets to secure all monies due from the company and/or any of the companies presently in the group.

# ST. MICHAEL'S PRESS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 13 Capital commitments

Capital expenditure contracted for but not provided in the financial statements:

	2016 £	2015 £
Acquisition of tangible fixed assets	-	94,830
	<u>          </u>	<u>          </u>

### 14 Parent company

The company's immediate and ultimate controlling parent is SMP Group Holdings Limited, a company incorporated in England.

There is no overall controlling party.

The largest and smallest group in which the results of the company are consolidated is headed by SMP Group Holdings Limited. The consolidated accounts of SMP Group Holdings Limited are available from its registered office, 2 Swan Road, Woolwich, London, SE18 5TT.