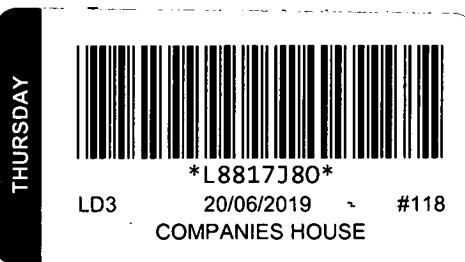


Company Registration No. 00252855 (England and Wales)

ST. MICHAEL'S PRESS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018



ST. MICHAEL'S PRESS LIMITED

COMPANY INFORMATION

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

ST. MICHAEL'S PRESS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

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 interim dividends were paid in the year (2017: £Nil). The directors do not recommend payment of a final dividend (2017: £Nil).

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

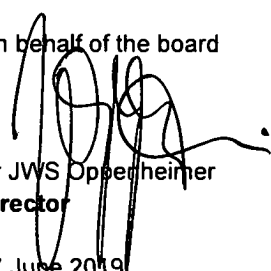
The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director 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

17 June 2019

ST. MICHAEL'S PRESS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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

Opinion

We have audited the financial statements of St. Michael's Press Limited (the 'company') for the year ended 31 December 2018 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. MICHAEL'S PRESS LIMITED (CONTINUED)

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 in relation to which 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.

Responsibilities of directors

As explained more fully 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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
18 June 2019

ST. MICHAEL'S PRESS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

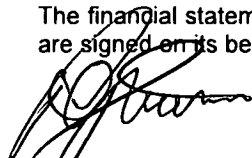
	Notes	2018 £	2017 £
Turnover		807,083	830,877
Administrative expenses		(716,756)	(720,308)
Other operating income		148,167	136,500
		<hr/>	<hr/>
Operating profit		238,494	247,069
Interest receivable and similar income		17,004	1,022
Interest payable and similar expenses		(2,060)	(3,217)
		<hr/>	<hr/>
Profit before taxation		253,438	244,874
Tax on profit	4	(49,041)	(49,989)
		<hr/>	<hr/>
Profit for the financial year		204,397	194,885
		<hr/> <hr/>	<hr/> <hr/>

ST. MICHAEL'S PRESS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	39,793		58,159	
Investment property	6	1,600,000		1,600,000	
		<u>1,639,793</u>		<u>1,658,159</u>	
Current assets					
Debtors	7	451,816		458,879	
Cash at bank and in hand		4,203,869		3,809,792	
		<u>4,655,685</u>		<u>4,268,671</u>	
Creditors: amounts falling due within one year	8	(2,030,272)		(1,845,105)	
Net current assets		<u>2,625,413</u>		<u>2,423,566</u>	
Total assets less current liabilities		<u>4,265,206</u>		<u>4,081,725</u>	
Creditors: amounts falling due after more than one year	9	(5,398)		(26,314)	
Net assets		<u><u>4,259,808</u></u>		<u><u>4,055,411</u></u>	
Capital and reserves					
Called up share capital	10	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		2,963,476		2,759,079	
Total equity		<u><u>4,259,808</u></u>		<u><u>4,055,411</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 17 June 2019 and are signed on its behalf by:



P. Mitchell
Director

ST. MICHAEL'S PRESS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2017	149,440	175,243	809,749	161,900	2,564,194	3,860,526
Year ended 31 December 2017:						
Profit and total comprehensive income for the year	-	-	-	-	194,885	194,885
Balance at 31 December 2017	149,440	175,243	809,749	161,900	2,759,079	4,055,411
Year ended 31 December 2018:						
Profit and total comprehensive income for the year	-	-	-	-	204,397	204,397
Balance at 31 December 2018	149,440	175,243	809,749	161,900	2,963,476	4,259,808

ST. MICHAEL'S PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

St. Michael's Press Limited is a private company limited by shares and is registered and 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 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 and deposits held at call with banks.

ST. MICHAEL'S PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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 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 (including accruals) 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 date.

ST. MICHAEL'S PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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.

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 (2017 - 4).

3 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	444,322	442,498

ST. MICHAEL'S PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

4 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	50,614	51,382
Adjustments in respect of prior periods	-	1
Total current tax	50,614	51,383
Deferred tax		
Origination and reversal of timing differences	(1,573)	(1,394)
Total tax charge	49,041	49,989

5 Tangible fixed assets

	Motor vehicle £
Cost	
At 1 January 2018 and 31 December 2018	91,830
Depreciation and impairment	
At 1 January 2018	33,671
Depreciation charged in the year	18,366
At 31 December 2018	52,037
Carrying amount	
At 31 December 2018	39,793
At 31 December 2017	58,159

6 Investment property

	2018 £
Fair value	
At 1 January 2018 and 31 December 2018	1,600,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2018 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.

ST. MICHAEL'S PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by group undertakings	443,100	443,100
Other debtors	-	8,636
	<u>443,100</u>	<u>451,736</u>
Deferred tax asset	8,716	7,143
	<u>451,816</u>	<u>458,879</u>

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance leases	20,916	19,759
Trade creditors	2,940	2,520
Amounts due to group undertakings	1,786,622	1,581,251
Corporation tax	50,614	51,382
Other taxation and social security	64,183	76,552
Other creditors	10,150	10,150
Accruals and deferred income	94,847	103,491
	<u>2,030,272</u>	<u>1,845,105</u>

Finance lease obligations of £20,916 (2017: £19,759) are secured against the assets to which they relate.

9 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Notes		
Obligations under finance leases	<u>5,398</u>	<u>26,314</u>

Finance lease obligations of £5,398 (2017: £26,314) are secured against the assets to which they relate.

10 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
149,440 Ordinary shares of £1 each	<u>149,440</u>	<u>149,440</u>
	<u>149,440</u>	<u>149,440</u>

ST. MICHAEL'S PRESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

11 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.

12 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2018 £	2017 £
Within one year	136,500	136,500
Between one and five years	364,997	501,497
	<u>501,497</u>	<u>637,997</u>

13 Parent company

The 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.