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St. Patrick's Court (Bath) Limited

Accounts for the year ended 31st December, 2014

Director

D. R. Newman
S. Howard
A. Giorgio
A. Gaskell
R.Willars

Secretary

M. Perry

Bankers

Barclays Bank Plc, Bath
Cater Allen Bank, Pembroke Road, Bristol

Accountants

Blenheim Property Services Limited
Blenheim House, Henry Street, Bath

Registered Office

Blenheim House, Henry Street, Bath

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Company No.: 939487

Directors' Report

The Directors present the accounts for the year ended 31st December, 2014, and report as follows:-

Statement of Directors' responsibilities
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

The Company continues to manage the property known as St. Patrick's Court, Bath, as trustee for the Lessees of the property, who are also shareholders in the Company (see note 2).

The Directors report a surplus for the year of £17,693 (2013 – deficit of £10,086) which has been transferred to the Members Reserve Fund and Service Charges Reserve.

The Directors and all who have served as Directors during the year were:-

D. R. Newman
S. Howard
A. Giorgio
A. Gaskell
R. Willars

The Directors' shareholdings are shown at Note 15.

Payment of a dividend is not compatible with the Company's status (Note 9).

By Order of the Board

M. Perry

Secretary

13th March, 2015

Blenheim House,
Henry Street,
Bath.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF ST. PATRICK'S COURT (BATH) LIMITED

We have examined without carrying out an audit, the financial statements for the year ended 31st December, 2014, set out on pages 4 to 8.

Respective Responsibilities of Directors and Reporting Accountants

As described on the Balance Sheet the Company's Directors are responsible for the preparation of financial statements, and they believe that the Company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, report our opinion, as set out below to the Shareholders.

Basis of Opinion

We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the Company, and making such limited enquiries of the Officers of the Company as we considered necessary for the purpose of this Report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

Opinion

In our opinion:

a) the Financial Statements are in agreement with those accounting records kept by the Company under Section 386 of the Companies Act 2006;

b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 393 of the Companies Act 2006;

c) having regard only to, and on the basis of, the information contained in the accounting records kept by the Company under Section 386, the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 477 of the Companies Act 2006.

13th March, 2015

Blenheim Property Services Limited
Accountants

Blenheim House
Henry Street
Bath

St. Patrick's Court (Bath) Limited

Income and Expenditure Account for the year ended 31st December, 2014

	Note	2014	2013
Income	3a	41,306	41,244
Direct Costs	4	(18,987)	(44,209)
		22,319	(2,965)
Administration Costs		(5,625)	(8,211)
		16,694	(11,176)
Interest Received	5	726	1,363
		17,420	(9,813)
Corporation Tax	6	273	(273)
Surplus(Deficit) for the year	8a/b	**£17,693**	**£ (10,086)**
Members Reserve Fund	8a	950	1,064
Service Charge Reserves	8b	16,743	(11,150)
		£17,693	**£ (10,086)**

a) There have been no acquisitions in the year, and all activities relate to continuing operations.

b) The Company has no recognised gains or losses other than the income and expenditure for the period.

St. Patrick's Court (Bath) Limited

Balance Sheet as at 31st December, 2014

	Note	2014	2014	2013	2013
Fixed Assets					
Freehold of St. Patrick's Court, Bath at cost	9		2,421		2,421
Current Assets					
Debtors and Prepayments	10	5,500		9,226	
Cash at Bank – Members Reserves		91,752		91,267	
Cash at Bank – Service Charges		69,839		47,950	
		167,091		148,443	
Liabilities - Amounts Due Within One Year	11	(12,378)		(11,423)	
Net Current Assets			154,713		137,020
			£157,134		**£139,441**
Share Capital	12		25		25
Members Reserve Fund	8a		90,941		89,991
Service Charge Reserves	8b		66,168		49,425
			£157,134		**£139,441**

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

For the year ending 31st December, 2014, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

i) ensuring the company keeps accounting records which comply with Section 386; and

ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

Agreed and Signed on ~~March, 2015~~ 30 APRIL 2015

S. Howard
Director ....

A. Gaskell
Director ....

St. Patrick's Court (Bath) Limited

Notes on the Accounts for the year ended 31st December, 2014

1. Accounting Policies

a) The accounts have been prepared on the Historical Cost Convention. Therefore the abbreviated restatement of the Income and Expenditure Account as prescribed in Financial Reporting Standard 3 is not required.

b) Income is taken as those charges due to be paid by the lessees for the year.

Cash Flow Statement

c) The Company has taken advantage of the exemption for the small companies (as defined by Companies Act 2006) granted in Financial Reporting Standard 1.

2. Activities

a) The main activity is the management of the property known as St. Patrick's Court, Bathwick Hill, Bath.

b) The Company's other purpose is to own the freehold of the property at St. Patrick's Court, Bathwick Hill, Bath.

c) The property at St. Patrick's Court is subject to 25 leases – each Lessee (or Joint Lessee) is a member and shareholder (or Joint Shareholder) of the Company. All income is directed as required under clauses 3 and 4 of the Leases for St. Patrick's Court. The Company holds all money on trust for the benefit of the 25 lessees.

3. Income	2014	2013
Charges on Lessees	40,912	40,850
Ground Rent	394	394
	£41,306	**£41,244**

4. Direct Costs include:

a) Service Charge Funds	2014	2013
Repairs and maintenance costs	**£6,365**	**£34,974**

b) Employees

There are no employees and the Directors receive no remuneration.

5. Interest Received	2014	2013
Members Reserve Fund	677	1,337
Service Charge Fund	49	26
	£726	**£1,363**

6. Corporation Tax	2014	2013
Adjustment for previous year	**£(273)**	**£273**

7. Dividends

	2014	2013

Payment of a dividend is not appropriate under the terms of the leases.

8a. Members Reserve Fund

	2014	2013
Balance brought forward	89,991	88,927
Interest for the year	950	1,064
Balance per Balance Sheet	**£90,941**	**£89,991**

This is the balance of the Reserve Fund as required under Clause 3(c)(i) of the Varied Lease and contributed under Clause 3(d). No contributions have been raised in the year. The present Fund arose from the repossession of a Lease and the recovery of legal costs.

8b. Service Charge Reserves

	2014	2013
Balance brought forward	49,425	60,575
Surplus/(Deficit) for the year	16,743	(11,150)
Balance per Balance Sheet	**£66,168**	**£49,425**

This is the balance of the Service Charges Account.

9. Freehold

The company owns the freehold of St. Patrick's Court, Bath, subject to long leases granted to the Lessees.

10. Debtors

	2014	2013
Prepayment	2,020	2,222
Due from Lessees	3,480	7,004
	£5,500	**£9,226**

11. Liabilities – amounts payable within one year

	2014	2013
Provision (Note 15)	10,000	10,000
Accrued Expenses	2,378	1,150
Corporation Tax	-	273
	£12,378	**£11,423**

12. Share Capital

	2014	2013
Authorised 25 Ordinary shares of £1 each	**£25**	**£25**
Issued 25 Ordinary shares of £1 each, fully paid	**£25**	**£25**

See Note 2(c).

Notes on the Accounts for the year ended 31st December, 2014 (Contd.)

13. Directors' Shareholdings

Each Director of the Company owns (either solely or jointly) one Share in the Company.

14. Transactions with Directors

The only transactions between the Directors and the Company are those that are in the ordinary course of the Company's activities.

15. Contingent and Other Liabilities

A contingency provision of £10,000 (previous year £10,000) has been retained to cover costs of a contingent legal liability in respect of an old costs claim.

There are no other contingent or other liabilities which would affect these accounts, although the directors are committed to a continuing programme of maintenance.

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These notes form part of the attached accounts and should be read in conjunction therewith