

COMPANY REGISTRATION NUMBER 00989379

SAINT DAVID PROPERTIES LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2011

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SAINT DAVID PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

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SAINT DAVID PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	J Guthrie M J Harrison
Company secretary	B P Swiers
Registered office	137 Scalby Road Scarborough North Yorkshire YO12 6TB
Auditors	Moore Stephens Chartered Accountants & Statutory Auditors 12 Alma Square Scarborough North Yorkshire YO11 1JU
Bankers	Barclays Bank Plc 72 - 74 George Street Edinburgh EH2 3BX

SAINT DAVID PROPERTIES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and the financial statements of the company for the year ended 30 September 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year has been participating in a farming partnership

DIRECTORS

The directors who served the company during the year were as follows

J Guthrie
M J Harrison

DIRECTORS' RESPONSIBILITIES

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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SAINT DAVID PROPERTIES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'B P Swiers', written in a cursive style.

B P SWIERS
Company Secretary

Approved by the directors on 15 March 2012

SAINT DAVID PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SAINT DAVID PROPERTIES LIMITED

YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of Saint David Properties Limited for the year ended 30 September 2011 on pages 6 to 10. 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).

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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. 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 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.

OPINION ON OTHER MATTERS 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.

SAINT DAVID PROPERTIES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
SAINT DAVID PROPERTIES LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 in preparing the directors' report

SARAH-JANE SARGENT (Senior Statutory Auditor)

For and on behalf of

MOORE STEPHENS

Chartered Accountants & Statutory Auditors

12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

15 March 2012

SAINT DAVID PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2011

	Note	2011 £	2010 £
TURNOVER	2	11,866	8,328
Administrative expenses		—	(6,596)
OPERATING PROFIT		11,866	14,924
Interest receivable		—	8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,866	14,932
Tax on profit on ordinary activities	5	—	—
PROFIT FOR THE FINANCIAL YEAR		<u>11,866</u>	<u>14,932</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 10 form part of these financial statements

SAINT DAVID PROPERTIES LIMITED

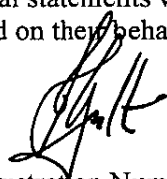
BALANCE SHEET

30 SEPTEMBER 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	6	118,807	106,941
CREDITORS: Amounts falling due within one year	8	<u>144,915</u>	<u>144,915</u>
NET CURRENT LIABILITIES		(26,108)	(37,974)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,108)</u>	<u>(37,974)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	100	100
Profit and loss account	11	<u>(26,208)</u>	<u>(38,074)</u>
DEFICIT	12	<u>(26,108)</u>	<u>(37,974)</u>

These financial statements were approved by the directors and authorised for issue on 15 March 2012, and are signed on their behalf by

J GUTHRIE
Director



Company Registration Number 00989379

The notes on pages 8 to 10 form part of these financial statements

SAINT DAVID PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

1.2 Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements

1.3 Turnover

The company has included in these accounts its share of the farming partnership results for the year ended 31 March 2011 (being the latest date for which accounts are available) The company's share of the partnership results is based on results after the other three partners have received a salary of £1,000 per annum together with rents and capital receipts from the land, the remainder being allocated equally between the partners

1.4 Going concern

The financial statements for the year ended 30 September 2011 have been prepared on a going concern basis on the strength of confirmation from the parent company that it will continue to provide financial support

2. TURNOVER

The turnover and profit before tax are attributable to the principal activities of the company
An analysis of turnover is given below

	2011	2010
	£	£
United Kingdom	<u>11,866</u>	<u>8,328</u>

3. OPERATING PROFIT

Auditors' remuneration and other administrative expenses are borne by the holding company

4. PARTICULARS OF EMPLOYEES

The directors, who were the only employees, did not receive any emoluments for their services to the company during the current year (2010 - nil)

SAINT DAVID PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 27% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>11,866</u>	<u>14,932</u>
Profit on ordinary activities by rate of tax	3,204	4,181
Group relief	(3,204)	(2,334)
Loan provision	-	(1,847)
Total current tax	<u>-</u>	<u>-</u>

6. DEBTORS

	2011 £	2010 £
Other debtors	<u>118,807</u>	<u>106,941</u>

Debtors are due after more than one year

7. ASSOCIATES AND JOINT VENTURES

Disclosures under FRS9 "Associates and Joint Ventures" relating to the 25% interest in the results of Barachander Farm are as follows

	2011 £	2010 £
Share of		
Turnover	22,358	20,099
Fixed assets	23,343	23,281
Current assets	249,509	163,195
Liabilities due within one year	<u>21,726</u>	<u>23,668</u>

8. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>144,915</u>	<u>144,915</u>

Amounts owed to group companies are interest free and have no specific repayment terms and may therefore be due after more than one year No interest has been charged during the period (2010 - nil)

SAINT DAVID PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2011

9 RELATED PARTY TRANSACTIONS

The Barachander farming partnership comprises Saint David Properties Limited, Mr P J Guthrie, Mr R Guthrie and Mrs S Coleman. Other debtors relate to the capital account with the partnership.

Mr P J Guthrie and Mr R Guthrie are also directors of Broadland Properties Limited, the ultimate holding company.

Advantage is taken of the exemption given in Financial Reporting Standard number 8 "Related Party Disclosures" from the requirement to separately disclose transactions with group companies.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	(38,074)	(53,006)
Profit for the financial year	<u>11,866</u>	<u>14,932</u>
Balance carried forward	<u>(26,208)</u>	<u>(38,074)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	11,866	14,932
Opening shareholders' deficit	<u>(37,974)</u>	<u>(52,906)</u>
Closing shareholders' deficit	<u>(26,108)</u>	<u>(37,974)</u>

13. ULTIMATE PARENT COMPANY

The accounts of this company are included in the consolidated accounts of Broadland Properties Limited, which is regarded as the company's ultimate parent company.