

Company Registration No. 04707338 (England and Wales)

ST CHRISTOPHER'S INNS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
1 APRIL 2017

WEDNESDAY



LD3 *L6LNLQE1* #54
20/12/2017
COMPANIES HOUSE

ST CHRISTOPHER'S INNS LIMITED

COMPANY INFORMATION

Directors	Mr K C Knowles Mr M C Roberts Mr L Knowles
Company number	04707338
Registered office	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB
Business address	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH

ST CHRISTOPHER'S INNS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 1 APRIL 2017

The directors present their annual report and financial statements for the year ended 1 April 2017.

Principal activities

The principal activity of the company during the year was that of letting freehold properties to group companies for use as licensed public houses with ancillary budget accommodation.

Directors

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

Mr K C Knowles

Mr T R Sykes

Mr M C Roberts

Mr L Knowles

(Resigned 12 September 2017)

(Appointed 12 September 2017)

Auditor

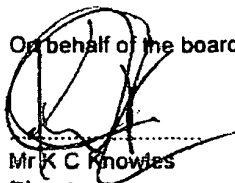
The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as 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



Mr K C Knowles

Director

18/12/17...

ST CHRISTOPHER'S INNS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 1 APRIL 2017

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 CHRISTOPHER'S INNS LIMITED

Opinion on financial statements

We have audited the financial statements on pages 4 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), including FRS 102 "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 1 April 2017 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.

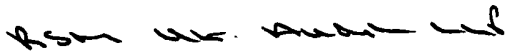
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.


Paul Newman BSc ACA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
United Kingdom

12/12/2017

ST CHRISTOPHER'S INNS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 1 APRIL 2017

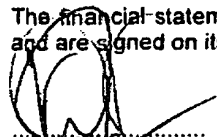
	Notes	2017 £	2016 £
Turnover		746,944	717,500
Administrative expenses		(362,721)	(354,451)
Operating profit		384,223	363,049
Interest payable and similar expenses		(64,000)	(64,000)
Other gains and losses	4	2,096,000	-
Profit before taxation		2,416,223	299,049
Taxation		(5,772)	199,869
Profit for the financial year		2,410,451	498,918

ST CHRISTOPHER'S INNS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 1 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	5	19,373,000		17,277,000	
Current assets					
Debtors	6	21,526		22,215	
Cash at bank and in hand		1,524,196		531,111	
		<u>1,545,722</u>		<u>553,326</u>	
Creditors: amounts falling due within one year	7	<u>(10,984,008)</u>		<u>(10,311,835)</u>	
Net current liabilities		<u>(9,438,286)</u>		<u>(9,758,509)</u>	
Total assets less current liabilities		<u>9,934,714</u>		<u>7,518,491</u>	
Provisions for liabilities	8	<u>(1,217,202)</u>		<u>(1,211,430)</u>	
Net assets		<u><u>8,717,512</u></u>		<u><u>6,307,061</u></u>	
Capital and reserves					
Called up share capital	9	1		1	
Profit and loss reserves		<u>8,717,511</u>		<u>6,307,060</u>	
Total equity		<u><u>8,717,512</u></u>		<u><u>6,307,061</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 18/12/17 and are signed on its behalf by:



Mr K C Knowles
Director

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 APRIL 2017

1 Accounting policies

Company information

St Christopher's Inns Limited is a private company limited by shares incorporated in England and Wales. The registered office is Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

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"), 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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The company meets its day to day working capital requirements through loans from Bed & Bars Limited, the parent company, and Interpub Limited, a fellow subsidiary undertaking. Therefore, the accounts have been prepared on a going concern basis.

Turnover

Turnover represents the rental income from the letting of the company's freehold property and is recognised on a receivable basis.

Investment properties

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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

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 CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 APRIL 2017

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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial instruments are classified as liabilities and equity instruments 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.

Financial assets

Basic financial assets, which include trade and other debtors 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.

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 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 CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 APRIL 2017

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 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.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Auditors remuneration

The fee for the company's audit is incurred by Beds and Bars Limited, the ultimate parent company.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

During the current and comparative accounting periods the only employees of the company were the directors. The directors are all employed by other entities in the group and did not receive remuneration directly in respect of their services as directors of the company.

4 Other gains and losses

	2017	2016
	£	£
Fair value gains/(losses)		
Changes in the fair value of investment properties	2,096,000	-

5 Investment property

	2017
	£
Fair value	
At 27 March 2016	17,277,000
Revaluations	2,096,000
At 1 April 2017	19,373,000

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 1 APRIL 2017

5 Investment property (Continued)

Investment property comprises of properties rented out to fellow group undertakings.

The fair value of The Flying Horse has been arrived at on the basis of a valuation carried out at 8 February 2017 by Christie & Co, Chartered Surveyors, who are not connected to the company. The directors consider the above valuation to be a fair representation of the property's fair value 1 April 2017.

The fair value of the company's remaining investment properties has been arrived at on the basis of a valuation carried out at 25 November 2014 by Christie & Co, Chartered Surveyors. The directors consider the above valuation to be a fair representation of the property's fair value at 27 March 2016 and 1 April 2017.

The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. Christie & Co are Chartered Surveyors and members of RICS.

The original cost of the land and buildings included at valuation was £12,200,091.

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	21,526	22,215

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	10,958,260	10,286,038
Other taxation and social security	24,548	24,597
Other creditors	1,200	1,200
	10,984,008	10,311,835

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	1,217,202	1,211,430
	1,217,202	1,211,430

Included within the deferred tax liability above are amounts of £1,344,966 (2016 - £1,364,715) which relate to the latent tax liability on the gain in fair value of the investment properties. The remaining balance of deferred tax relates to fixed asset timing differences.

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 1 APRIL 2017

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Ordinary shares have full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

10 Parent company

The parent of the smallest group for which consolidated accounts are drawn up of which the company is a member is Beds & Bars Limited, a company with a registered office of 1D Colet Gardens, Hammersmith, London, W14 9DH, England.

The ultimate parent company at 1 April 2017 was Beds & Bars Group Limited.