

Registered number: 04707338

**ST CHRISTOPHER'S INNS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 MARCH 2019**

REGISTRAR



**ST CHRISTOPHER'S INNS LIMITED**  
**REGISTERED NUMBER: 04707338**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 MARCH 2019**

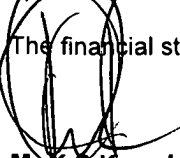
	Note	30 March 2019 £	31 March 2018 £
<b>Fixed assets</b>			
Investment property	4	4,187,000	4,187,000
		<u>4,187,000</u>	<u>4,187,000</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	12,141,601	12,150,000
Debtors: amounts falling due within one year	5	217,431	270,416
Cash at bank and in hand	6	36,391	-
		<u>12,395,423</u>	<u>12,420,416</u>
Creditors: amounts falling due within one year	7	(9,527,122)	(10,069,927)
<b>Net current assets</b>		<u>2,868,301</u>	<u>2,350,489</u>
<b>Total assets less current liabilities</b>		<u>7,055,301</u>	<u>6,537,489</u>
<b>Net assets</b>		<u>7,055,301</u>	<u>6,537,489</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		7,055,300	6,537,488
		<u>7,055,301</u>	<u>6,537,489</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**Mr K C Knowles**  
**Director**

23/12/2019

The notes on pages 2 to 7 form part of these financial statements.

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**ST CHRISTOPHER'S INNS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**1. General information**

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

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

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

**2.3 Turnover**

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

**2.4 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## ST CHRISTOPHER'S INNS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.11 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.

#### 3. Employees

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

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**ST CHRISTOPHER'S INNS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**4. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2018	4,187,000
<b>At 30 March 2019</b>	<b>4,187,000</b>

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

The fair value of the company's 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 1 April 2018 and 30 March 2019.

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 £3,769,885 (2018: £3,769,885).

**5. Debtors**

	30 March 2019 £	31 March 2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	12,141,601	12,150,000
	<b>12,141,601</b>	<b>12,150,000</b>
<b>Due within one year</b>		
Other debtors	12,994	65,979
Deferred taxation	204,437	204,437
	<b>217,431</b>	<b>270,416</b>

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**ST CHRISTOPHER'S INNS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**6. Cash and cash equivalents**

	30 March 2019 £	31 March 2018 £
Cash at bank and in hand	36,391	-
Less: bank overdrafts	-	(922)
	<u>36,391</u>	<u>(922)</u>

**7. Creditors: Amounts falling due within one year**

	30 March 2019 £	31 March 2018 £
Bank overdrafts	-	922
Trade creditors	-	630
Amounts owed to group undertakings	9,527,122	10,067,175
Accruals and deferred income	-	1,200
	<u>9,527,122</u>	<u>10,069,927</u>

**8. Financial instruments**

	30 March 2019 £	31 March 2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>36,391</u>	<u>-</u>

**9. Share capital**

	30 March 2019 £	31 March 2018 £
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

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

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**ST CHRISTOPHER'S INNS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 MARCH 2019**

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**10. Parent company**

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

Beds & Bars Group Limited is the ultimate parent company.

The ultimate controlling party is Mr K C Knowles.

**11. Auditors' information**

The auditors' report on the financial statements for the period ended 30 March 2019 was unqualified.

The audit report was signed on 23/12/2019 by Karanjit Gill (Senior statutory auditor) on behalf of Elman Wall Limited.