

**REGISTERED NUMBER: 06363494 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**  
**FOR**  
**ST GEORGE HOMES LIMITED**

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for the Year Ended 31st March 2017

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# **ST GEORGE HOMES LIMITED**

## **COMPANY INFORMATION**

for the Year Ended 31st March 2017

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### **DIRECTORS:**

Dr N Fouad  
Mrs H Elnarshy - Fouad

### **REGISTERED OFFICE:**

The Old Rectory  
Rectory Lane  
Winwick  
Cheshire  
WA2 8LE

### **REGISTERED NUMBER:**

06363494 (England and Wales)

### **ACCOUNTANTS:**

KAY JOHNSON GEE LLP  
1 City Road East  
Manchester  
M15 4PN

**ST GEORGE HOMES LIMITED (REGISTERED NUMBER: 06363494)**

**BALANCE SHEET**

**31st March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		64,807		58,087
Investment property	4		4,855,209		4,855,209
			<u>4,920,016</u>		<u>4,913,296</u>
<b>CURRENT ASSETS</b>					
Debtors	5	34,312		43,023	
Cash at bank		-		97,703	
		<u>34,312</u>		<u>140,726</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	1,039,589		933,842	
<b>NET CURRENT LIABILITIES</b>			(1,005,277)		(793,116)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,914,739</u>		<u>4,120,180</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		2,990,321		3,070,000
<b>NET ASSETS</b>			<u>924,418</u>		<u>1,050,180</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			4		4
Retained earnings			924,414		1,050,176
<b>SHAREHOLDERS' FUNDS</b>			<u>924,418</u>		<u>1,050,180</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**ST GEORGE HOMES LIMITED (REGISTERED NUMBER: 06363494)**

**BALANCE SHEET - continued**

**31st March 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 15th November 2017 and were signed on its behalf by:

Mrs H Elnarshy - Fouad - Director

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**

**for the Year Ended 31st March 2017**

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**1. STATUTORY INFORMATION**

St George Homes Limited is a private company limited by share capital, incorporated in England and Wales, registration number 06363494. The address of the registered office and principal trading place is The Old Rectory, Rectory Lane, Winwick, Cheshire, WA2 8LE.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year that the company has presented its results under FRS 102. The last financial Statements under UK GAAP were prepared for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015.

As a result of the transition to FRS 102, freehold property has been classified as investment property. There are no other amendments.

**Turnover**

Turnover represents rental income and is measured at the fair value of the consideration received or receivable. Turnover is presented net of value-added-tax, rebates and discounts.

Rental income is recognised in full in the period to which it relates.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Fixtures and fittings                      -    15% reducing balance

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

**Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the profit or loss in the period in which they arise.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**for the Year Ended 31st March 2017**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

## NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2017

## 3. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
<b>COST</b>	
At 1st April 2016	70,026
Additions	18,024
At 31st March 2017	<u>88,050</u>
<b>DEPRECIATION</b>	
At 1st April 2016	11,939
Charge for year	11,304
At 31st March 2017	<u>23,243</u>
<b>NET BOOK VALUE</b>	
At 31st March 2017	<u>64,807</u>
At 31st March 2016	<u>58,087</u>

## 4. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1st April 2016 and 31st March 2017	<u>4,855,209</u>
<b>NET BOOK VALUE</b>	
At 31st March 2017	<u>4,855,209</u>
At 31st March 2016	<u>4,855,209</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	755	-
Amounts owed by associates	33,477	39,650
Other debtors	80	3,373
	<u>34,312</u>	<u>43,023</u>

## NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st March 2017

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	48,129	-
Trade creditors	-	1,278
Directors' current accounts	979,924	923,224
Accrued expenses	11,536	9,340
	<u>1,039,589</u>	<u>933,842</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans - 2-5 years	<u>2,990,321</u>	<u>3,070,000</u>

The bank loan and overdraft are secured by a legal charge over the freehold property, the investment property and also by personal guarantee limited to £100,000 by N M Fouad and H Elnarshy Foad, the directors of the company.

## 8. RELATED PARTY DISCLOSURES

The company was under the control of the directors, Dr N Fouad and Mrs H Elnarshy Fouad, and members of their close family throughout the current and previous year.

During the year, charges of £96,000 (2016 - £96,000), were invoiced to the directors in respect of rental for the freehold investment property. The balance outstanding at the year end is £nil (2016 - £nil).

At the year end, £37,885 (2016 - £39,555), was included in debtors in respect of outstanding balances due from companies under common control.

## 9. FIRST YEAR ADOPTION - FRS 102

Under the old UK GAAP SSAP 19 stated that property held for investment purposes could be either carried on a historic cost basis or Open market valuation.

FRS 102 requires properties to be stated at open market valuation with gains and losses to be recognised in the income statement and deferred taxation to be provided on gains.

Accordingly, Investment Properties that were previously classified under tangible fixed assets are now disclosed as Investment Property. The directors do not consider the market value to be materially different to the carrying value as stated in the accounts and therefore no restatement of valuation is deemed necessary.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.