

# Unaudited Financial Statements

## St George Homes Limited

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For the year ended 31 March 2014

**Registered number: 06363494**

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**St George Homes Limited**

## Company Information

<b>Directors</b>	H Elnarshy-Fouad N M Found
<b>Company secretary</b>	H Elnarshy-Fouad
<b>Registered number</b>	06363494
<b>Registered office</b>	12 Stanhope Road Bowdon Altrincham Cheshire WA14 3JY

## **Company Information**

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**St George Homes Limited**

## **Directors' Report**

**For the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

### **Principal activities**

The principal activity of the company during the year was the holding of investment property.

### **Directors**

The directors who served during the year were:

H Elnarshy-Fouad  
N M Fouad

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on and signed on its behalf by:



H Elnarshy-Fouad  
Director

11 December 2014

## **Directors' Statement**

**For the year ended 31 March 2014**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of the profit and loss for that period in accordance with the Financial Reporting Standard for Smaller Entities;
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Directors' Statement was approved by the board on and signed on its behalf by:

  
**H Elnarshy-Fouad**  
Director

12 December 2014

# Profit and Loss Account

For the year ended 31 March 2014

	Note	2014 £	2013 £
<b>Turnover</b>	1	114,000	152,618
Administrative expenses		(23,738)	(18,932)
Exceptional administrative income		91,792	1,454,264
Total administrative expenses		68,054	1,435,332
<b>Operating profit</b>	2	182,054	1,587,950
Interest payable and similar charges		(86,648)	(87,859)
<b>Profit on ordinary activities before taxation</b>		95,406	1,500,091
Tax on profit on ordinary activities	3	-	(1,024)
<b>Profit for the financial year</b>	9	95,406	1,499,067

The notes on pages 6 to 9 form part of these financial statements.

## Balance Sheet

As at 31 March 2014

		2014	2013
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	3,621,986	3,615,440
<b>Current assets</b>			
Debtors	5	62,261	154,729
<b>Creditors:</b> amounts falling due within one year	6	(21,976)	(141,231)
<b>Net current assets</b>		40,285	13,498
<b>Total assets less current liabilities</b>		3,662,271	3,628,938
<b>Creditors:</b> amounts falling due after more than one year	7	(2,304,753)	(2,366,826)
<b>Net assets</b>		1,357,518	1,262,112
<b>Capital and reserves</b>			
Called up share capital	8	4	4
Revaluation reserve	9	119,932	119,932
Profit and loss account	9	1,237,582	1,142,176
<b>Shareholders' funds</b>		1,357,518	1,262,112

## **Balance Sheet (continued)**

**As at 31 March 2014**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



**H Elnarshy-Fouad**  
Director

*u* December 2014

The notes on pages 6 to 9 form part of these financial statements.



## Notes to the Financial Statements

For the year ended 31 March 2014

### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Turnover

The Turnover shown in the profit and loss account represents amounts invoiced during the year.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

#### 1.4 Investment properties

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 9 July 2013, and will not update that valuation.

### 2. Operating profit

The operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the Company	-	-
Auditor's remuneration	-	-
Exceptional item - intercompany write off	91,792	1,454,264

During the year, no director received any emoluments (2013 - £NIL).

### 3. Taxation

	2014	2013
	£	£
UK corporation tax charge on profit/loss for the year	-	1,024

There were no factors that may affect future tax charges.

## Notes to the Financial Statements

For the year ended 31 March 2014

### 4. Tangible fixed assets

	Freehold property £
<b>Cost or valuation</b>	
At 1 April 2013 and 31 March 2014	3,617,572
Additions	6,546
Total	<u>3,624,118</u>
<b>Depreciation</b>	
At 1 April 2013 and 31 March 2014	<u>2,132</u>
<b>Net book value</b>	
At 31 March 2014	<u>3,621,986</u>
At 31 March 2013	<u>3,615,440</u>

Cost or valuation at 31 March 2014 is as follows:

	Land and buildings £
<b>At cost</b>	3,802,036
<b>At valuation:</b>	
2009 revaluation surplus	119,932
2012 revaluation deficit	<u>(304,396)</u>
	<u>3,617,572</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2014 £	2013 £
Cost	3,802,036	3,802,036
Accumulated depreciation	-	-
Net book value	<u>3,802,036</u>	<u>3,802,036</u>

### 5. Debtors

	2014 £	2013 £
Amounts owed by associated companies	51,354	53,154
Other debtors	<u>10,907</u>	<u>101,575</u>
	<u>62,261</u>	<u>154,729</u>

## Notes to the Financial Statements

For the year ended 31 March 2014

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

	2014	2013
	£	£
Bank loans and overdrafts	7,742	24,999
Trade creditors	4,660	5,344
Corporation tax	19	1,024
Other creditors	9,555	109,864
	<u>21,976</u>	<u>141,231</u>

**7. Creditors:**  
**Amounts falling due after more than one year**

	2014	2013
	£	£
Bank loans	2,300,000	2,300,000
Amounts owed to associated companies	4,753	66,826
	<u>2,304,753</u>	<u>2,366,826</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable by instalments	<u>2,300,000</u>	<u>2,300,000</u>

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

**8. Share capital**

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
400 Ordinary Shares shares of £0.01 each	<u>4</u>	<u>4</u>

## Notes to the Financial Statements

For the year ended 31 March 2014

### 9. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2013	119,932	1,142,176
Profit for the year	-	95,406
At 31 March 2014	119,932	1,237,582

### 10. Related party transactions

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

During the year, sales of £114,000 (2013- £152,618) were invoiced to the directors in respect of rental from the freehold investment property. The balance outstanding at the year in respect of current and previous years rentals is £Nil (2013 - £50,982).

The directors of the company are also directors and shareholders of St George Ultimate Care Limited, a company registered in England and Wales and its subsidiary undertakings.

At the year end, £51,354 (2013 - £53,154) was included in debtors and £4,753 (2013 - £66,826) was included in creditors in respect of outstanding balances due from and to companies within the St George Ultimate Care Group.

During the year, an intercompany creditor balance of £91,792 (2013 – creditor £1,454,264) with St George Ultimate Care Limited was fully written off.