

Company Registration No. 10337920 (England and Wales)

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
PAGES FOR FILING WITH REGISTRAR

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED

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ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED
(REGISTERED NUMBER: 10337920)

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		673		898
Investment properties	4		300,000		210,102
			<u>300,673</u>		<u>211,000</u>
Current assets					
Debtors	5	313		152	
Cash at bank and in hand		36,534		7,862	
		<u>36,847</u>		<u>8,014</u>	
Creditors: amounts falling due within one year	6	(137,041)		(107,912)	
Net current liabilities			<u>(100,194)</u>		<u>(99,898)</u>
Total assets less current liabilities			200,479		111,102
Creditors: amounts falling due after more than one year	7		(186,962)		(123,040)
Provisions for liabilities			<u>(12,023)</u>		<u>-</u>
Net assets/(liabilities)			<u>1,494</u>		<u>(11,938)</u>
Capital and reserves					
Called up share capital	8		100		100
Non-distributable profits reserve	9		58,698		-
Distributable profit and loss reserves			<u>(57,304)</u>		<u>(12,038)</u>
Total equity			<u>1,494</u>		<u>(11,938)</u>

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED
(REGISTERED NUMBER: 10337920)

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 6 November 2019 and are signed on its behalf by:

Mrs G A Owens
Director

Mr S B Owens
Director

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

St. Michaels Property Development And Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

1.1 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") and 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised as rental income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 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. Changes in fair value are 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.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets 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. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of deferred tax.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Tangible fixed assets

	Computers £
Cost	
At 1 September 2018 and 31 August 2019	1,198
Depreciation and impairment	
At 1 September 2018	300
Depreciation charged in the year	225
At 31 August 2019	525
Carrying amount	
At 31 August 2019	673
At 31 August 2018	898

4 Investment property

	2019 £
Fair value	
At 1 September 2018	210,102
Additions	19,177
Revaluations	70,721
At 31 August 2019	300,000

Investment property comprises £300,000. The fair value of the investment property has been arrived at by the directors best estimates.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	313	152

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	137,041	107,912

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	186,962	123,040
	<u> </u>	<u> </u>

The bank loan is secured against the property in the company's name by way of a fixed and floating charge.

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

9 Non-distributable profits reserve

	2019	2018
	£	£
At the beginning of the year	-	-
Non distributable profits in the year	58,698	-
	<u> </u>	<u> </u>
At the end of the year	58,698	-
	<u> </u>	<u> </u>

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