

Company Registration No. 10337920 (England and Wales)

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
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 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		898		-
Investment properties	4		210,102		-
			<u>211,000</u>		<u>-</u>
Current assets					
Debtors	5	152		100	
Cash at bank and in hand		7,862		-	
		<u>8,014</u>		<u>100</u>	
Creditors: amounts falling due within one year	6	{107,912}		-	
Net current (liabilities)/assets			<u>{99,898}</u>		<u>100</u>
Total assets less current liabilities			<u>111,102</u>		<u>100</u>
Creditors: amounts falling due after more than one year	7		<u>{123,040}</u>		<u>-</u>
Net (liabilities)/assets			<u><u>{11,938}</u></u>		<u><u>100</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>{12,038}</u>		<u>-</u>
Total equity			<u><u>{11,938}</u></u>		<u><u>100</u></u>

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

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

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 2018 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 17 May 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 2018

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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. 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.

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Tangible fixed assets

	Computers £
Cost	
At 1 September 2017	-
Additions	1,198
	<hr/>
At 31 August 2018	1,198
	<hr/>
Depreciation and impairment	
At 1 September 2017	-
Depreciation charged in the year	300
	<hr/>
At 31 August 2018	300
	<hr/>
Carrying amount	
At 31 August 2018	898
	<hr/> <hr/>
At 31 August 2017	-
	<hr/> <hr/>

4 Investment property

	2018 £
Fair value	
At 1 September 2017	-
Additions	210,102
	<hr/>
At 31 August 2018	210,102
	<hr/> <hr/>

Investment property comprises £210,102.

ST. MICHAELS PROPERTY DEVELOPMENT AND INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Investment property (Continued)

Investment property comprises [XXX]. The fair value of the investment property has been arrived at on the basis of a valuation carried out at [XXX] by [XXX] Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	152	100
	<u>152</u>	<u>100</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	107,912	-
	<u>107,912</u>	<u>-</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	123,040	-
	<u>123,040</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

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Related party transactions

Included within other creditors is an amount owed to the directors of £106,113 (2017: £nil).

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.