

St. Mary Abchurch Investments Limited

Report of the Directors and

Unaudited Financial Statements

for the Year Ended 30 June 2016

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for the Year Ended 30 June 2016**

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DIRECTORS: WSC Richards OBE DL FCA FCMA
Mrs SA Richards

SECRETARY: Tarrakarn Limited

REGISTERED OFFICE: Lower Hope
Ullingswick
Hereford
Herefordshire
HR1 3JF

REGISTERED NUMBER: 01697219

ACCOUNTANTS: The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

**Report of the Directors
for the Year Ended 30 June 2016**

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

WSC Richards OBE DL FCA FCMA
Mrs SA Richards

Other changes in directors holding office are as follows:

PCW Henry FCCA - resigned 31 March 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

WSC Richards OBE DL FCA FCMA - Director

10 March 2017

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
St. Mary Abchurch Investments Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of St. Mary Abchurch Investments Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of St. Mary Abchurch Investments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of St. Mary Abchurch Investments Limited and state those matters that we have agreed to state to the Board of Directors of St. Mary Abchurch Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St. Mary Abchurch Investments Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that St. Mary Abchurch Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of St. Mary Abchurch Investments Limited. You consider that St. Mary Abchurch Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of St. Mary Abchurch Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

13 March 2017

**Profit and Loss Account
for the Year Ended 30 June 2016**

	Notes	2016 £	2015 £
TURNOVER		33,648	42,415
Administrative expenses		<u>(30,997)</u> 2,651	<u>(36,244)</u> 6,171
Other operating income	2	<u>(53,788)</u>	<u>99,229</u>
OPERATING (LOSS)/PROFIT	3	<u>(51,137)</u>	<u>105,400</u>
Interest receivable and similar income		<u>10,700</u> (40,437)	<u>11,511</u> 116,911
Interest payable and similar charges		<u>(364)</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(40,801)	116,911
Tax on (loss)/profit on ordinary activities	4	<u>15,500</u>	<u>(14,863)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(25,301)</u>	<u>102,048</u>

The notes form part of these financial statements

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2016**

	2016	2015
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(25,301)	102,048
Amounts written off investments	(205,103)	(398,716)
Amounts written back on investments	1,000	195
Provisions written back on disposals	9,148	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(220,256)</u>	<u>(296,473)</u>

Balance Sheet
30 June 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investments	5		1,440,362		1,652,665
CURRENT ASSETS					
Debtors	6	815,193		811,698	
Cash at bank		<u>90,640</u>		<u>127,208</u>	
		905,833		938,906	
CREDITORS					
Amounts falling due within one year	7	<u>1,160,736</u>		<u>1,185,856</u>	
NET CURRENT LIABILITIES			<u>(254,903)</u>		<u>(246,950)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,185,459</u>		<u>1,405,715</u>
CAPITAL AND RESERVES					
Called up share capital	9		60,000		60,000
Profit and loss account	10		<u>1,125,459</u>		<u>1,345,715</u>
SHAREHOLDERS' FUNDS			<u>1,185,459</u>		<u>1,405,715</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 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 financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved for issue by the Board of Directors on 10 March 2017 and were signed on its behalf by:

WSC Richards OBE DL FCA FCMA - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents income received from investments held by the company.

Deferred tax

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

Deferred tax assets are recognised to the extent that they are recoverable.

Listed fixed asset investments

Listed fixed asset investments are valued at the lower of cost and market value.

Unlisted fixed asset investments

Unlisted fixed asset investments are valued at cost with the exception of the investment in Bodenham Grain Storage Limited which is valued at the lower of cost and the company's share of the net assets and the YuuZoo Corporation which is valued at the lower of cost and realisable value.

2. OTHER OPERATING INCOME

	2016 £	2015 £
Exceptional profits/(losses) on sale of investments:-		
Profits on sales of listed investments	36,812	99,229
Losses on sales of unlisted investments	(90,600)	-
	<u>(53,788)</u>	<u>99,229</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging/(crediting):

	2016 £	2015 £
Loss/(profit) on disposal of fixed assets	<u>53,788</u>	<u>(99,229)</u>
Directors' remuneration and other benefits etc	<u>1,500</u>	<u>4,199</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

4. **TAXATION**

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
Prior year tax	-	39
Deferred tax:		
Current year	(15,500)	14,824
Tax on (loss)/profit on ordinary activities	<u>(15,500)</u>	<u>14,863</u>

5. **FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
COST			
At 1 July 2015	1,630,118	427,504	2,057,622
Additions	28,385	87,925	116,310
Disposals	(30,188)	(103,470)	(133,658)
At 30 June 2016	<u>1,628,315</u>	<u>411,959</u>	<u>2,040,274</u>
PROVISIONS			
At 1 July 2015	395,809	9,148	404,957
Provision for year	205,103	-	205,103
Eliminated on disposal	-	(9,148)	(9,148)
Provision written back	(1,000)	-	(1,000)
At 30 June 2016	<u>599,912</u>	<u>-</u>	<u>599,912</u>
NET BOOK VALUE			
At 30 June 2016	<u>1,028,403</u>	<u>411,959</u>	<u>1,440,362</u>
At 30 June 2015	<u>1,234,309</u>	<u>418,356</u>	<u>1,652,665</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Bodenham Grain Storage Limited

Nature of business: drying and storing grain.

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	20.14		
Aggregate capital and reserves		560,962	545,593
Profit for the year		<u>15,369</u>	<u>13,592</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

5. **FIXED ASSET INVESTMENTS - continued**

Market value of listed investments at 30 June 2016 - £1,408,529 (2015: £1,569,853).

There are excess management expenses of £68,733 (2015: £48,072) and capital losses of £56,838 (2015: £nil) to set against any future capital gains made on the investments.

If listed investments were sold at market value there would be taxable losses of £223,512 (2015: £71,051) and therefore no tax payable (2015: £nil).

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Deferred tax asset	25,114	9,614
Other debtors	790,079	802,084
	<u>815,193</u>	<u>811,698</u>

Deferred tax asset

	2016	2015
	£	£
Surplus management expenses	13,746	9,614
Capital losses	11,368	-
	<u>25,114</u>	<u>9,614</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Companies under common control	1,156,165	1,169,479
Directors' current accounts	571	12,377
Accruals and deferred income	4,000	4,000
	<u>1,160,736</u>	<u>1,185,856</u>

8. **DEFERRED TAX**

	£
Balance at 1 July 2015	(9,614)
Credit to Profit and Loss Account during year	(15,500)
Balance at 30 June 2016	<u>(25,114)</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
60,000	Ordinary	£1	<u>60,000</u>	<u>60,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

10. **RESERVES**

	Profit and loss account £
At 1 July 2015	1,345,715
Deficit for the year	(25,301)
Amounts written back on investments	1,000
Amounts written off investments	(205,103)
Provision written back on investments sold	9,148
At 30 June 2016	<u>1,125,459</u>

All gains and losses transferred to the profit and loss account are not taxable until they are realised.

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2016 and 30 June 2015:

	2016 £	2015 £
WSC Richards OBE DL FCA FCMA		
Balance outstanding at start of year	(12,377)	-
Amounts advanced	74,572	120,747
Amounts repaid	(62,766)	(133,124)
Balance outstanding at end of year	<u>(571)</u>	<u>(12,377)</u>

During the period that the loan to WSC Richards was overdrawn interest, at the official rate, of £195 (2015: £747) was charged to him.

12. **RELATED PARTY DISCLOSURES**

Lower Hope Fruit Limited

A company under common control

Interest free loan

	2016 £	2015 £
Amount due from related party at the balance sheet date	<u>675,000</u>	<u>675,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

12. **RELATED PARTY DISCLOSURES - continued**

St. Mary Abchurch Investments (1984) Limited

A company under common control

Interest free loan

Advances in the year £nil (2015: £482,011)

Repaid in the year £18,000 (2015: £6,000)

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>10,341,666</u>	<u>1,052,166</u>

Tarrakarn Limited

A company under common control

Interest free loan

Management charges £25,000 (2015: £25,892)

Payroll recharged £2,186 (2015: £5,953)

Repayments £22,500 (2015: £54,989)

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>121,999</u>	<u>117,313</u>

Novelstyle Limited

A company under common control

Interest free loan

	2016 £	2015 £
Amount due from related party at the balance sheet date	<u>25,000</u>	<u>25,000</u>

Medalmark Limited

A company under common control

Interest free loan

	2016 £	2015 £
Amount due from related party at the balance sheet date	<u>35,000</u>	<u>35,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

12. **RELATED PARTY DISCLOSURES - continued**

Lower Hope Farms

A partnership under common control

Loan with interest charged of £1,417 (2015: £1,670) at the HMRC official rate.
Repayment made of £12,377 (2015: £nil)

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>42,205</u>	<u>53,165</u>

13. **ULTIMATE CONTROLLING PARTY**

WSC and Mrs SA Richards jointly have ultimate control of the company.

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.