

St Mark Homes Capital Limited

(formerly St Mark Homes Capital PLC)

Report and Financial Statements

Year Ended

31 December 2014

Company Number 03515570

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St Mark Homes Capital Limited

Annual report and financial statements for the year ended 31 December 2014

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Directors

Bernard J Tansey
Sean Ryan
Michael Chicken
William Gair

Secretary and registered office

Barry B Tansey, 109 Wembley Hill Road, Wembley, Middlesex, HA9 8DA

Company number

03515570

Auditors

Kingston Smith LLP
Middlesex House
800 Uxbridge Road
Hayes
Middlesex
UB4 0RS

St Mark Homes Capital Limited

Strategic Report and Directors Report for the year ended 31 December 2014

Strategic Report

The company is a wholly owned subsidiary of St Mark Homes Plc. The company did not trade or commence any new building contracts during the period.

Our strategic priorities

As a board we need to consider whether the retention of the company continues to serve a purpose for St Mark Homes PLC. Consideration will be given to the dissolution of the company during 2015.

Directors Report

The directors have pleasure in submitting their report, together with the audited financial statements for the year ended 31 December 2014.

Results and dividends

The profit and loss account is set out on page 5.

No dividend was declared and paid during the year (2013: £nil). The directors do not propose a final dividend for the year (2013: £ nil).

Principal activities, review of business and future developments

The company is a wholly owned subsidiary of St Mark Homes Plc and did not trade during the period.

The turnover for the year was £Nil (2013: £ Nil).

The company changed its registration from that of a public limited company to that of a private limited company after the year end. The board will give consideration to the dissolution of the company during 2015.

Principal risks and uncertainties

The company did not trade during the period.

Policy and practice on the payment of creditors

The company no longer has significant trade creditors.

Directors

The directors of the company during the year were Bernard J Tansey, Sean Ryan and William Gair.

The interests of Bernard J Tansey, and Sean Ryan in the ordinary share capital of the parent company, St Mark Homes Plc, are shown in that company's Annual Report and Accounts.

St Mark Homes Capital Limited

Report of the directors for the year ended 31 December 2014 (*Continued*)

Treasury policy

Operations have been financed by the issue of shares, the cash from which has been invested in short term cash deposits and, when required, by bank borrowings. In addition, various financial instruments such as trade debtors and creditors arise directly from the company's operations.

Further information on financial instruments is contained in note 16 to the financial statements.

Ultimate Parent Company

The company is a 100% subsidiary of St Mark Homes Plc.

Auditors

In accordance with section 489 of the Companies Act 2006, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put to a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Sean Ryan
Director

Date: 28 May 2015

St Mark Homes Capital Limited

Independent Auditors' Report to the Members of St Mark Homes Capital Limited

We have audited the financial statements of St Mark Homes Capital Limited for the year ended 31 December 2014 which comprise the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Directors and Strategic Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its results or the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

St Mark Homes Capital Limited

Independent Auditors' Report to the Members of St Mark Homes Capital Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Jonathan Seymour

Jonathan Seymour (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Date 28 May 2015

Middlesex House
800 Uxbridge Road
Hayes
Middlesex
UB4 0RS

St Mark Homes Capital Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit	3	-	-
Other interest receivable and similar income		-	-
Interest payable and similar charges	5	-	(7)
		<hr/>	<hr/>
(Loss) on ordinary activities before taxation		-	(7)
Taxation on (loss) on ordinary activities	6	-	-
		<hr/>	<hr/>
(Loss) on ordinary activities after taxation	11	-	(7)
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.


St Mark Homes Capital Limited

Balance sheet at 31 December 2014

	Note	2014 £	2014 £	2013 £	2013 £
Current Assets					
Debtors	9		2,796,040		2,796,040
Current assets					
Cash at Bank		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net current assets			2,796,040		-
			<u>2,796,040</u>		<u>2,796,040</u>
Total assets less current liabilities			2,796,040		2,796,040
			<u>2,796,040</u>		<u>2,796,040</u>
Capital and reserves					
Called up share capital	10		1,536,640		1,536,640
Share premium account	11		1,298,426		1,298,426
Profit and loss account	11		(39,026)		(39,026)
			<u>1,796,040</u>		<u>1,796,040</u>
Equity shareholders' funds	13		2,796,040		2,796,040
			<u>2,796,040</u>		<u>2,796,040</u>

The financial statements were approved and authorised for issue by the board on

28 May 2015


S Ryan
Director

Company Registration No 03515570

The notes on pages 7 to 10 form part of these financial statements.

St Mark Homes Capital Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Turnover

Turnover represents the amounts recoverable on contracts with developers.

The company contracts with developers on a cost plus basis with a guaranteed maximum price. Profit is taken on these contracts while the contract is in progress having regard to:

- the proportion of the total projected contract costs which has been incurred at the balance sheet date
- the anticipated final costs of the development and
- the evidence of the commercial success of the development.

Provision is made for all foreseeable losses.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arise solely within the United Kingdom.

3 Operating Results

St Mark Homes Capital Limited's audit fee is settled by its parent company St Mark Homes Plc.

St Mark Homes Capital Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*Continued*)

4 Directors' remuneration

All Directors were remunerated through St Mark Homes Plc.

5 Interest payable and similar charges

2014	2013
£	£

Bank loans and overdrafts

-	7
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6 Taxation on (loss) on ordinary activities

2014	2013
£	£

UK Corporation tax

Current tax charge for the period

-	-
---	---

The tax assessed for the period is different to the standard rate of corporation tax in the UK. The differences are explained below:

2014	2013
£	£

(Loss) on ordinary activities before tax

-	7
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(Loss) on ordinary activities at the standard rate of corporation tax in the UK of 20% (2013 - 20%)
Effect of:

-	(1)
---	-----

Losses carried forward

-	1
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Current tax charge for the period

-	-
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There is an unprovided deferred tax asset of £9,054 in respect of tax losses (2013: £9,054). This has not been provided for in the financial statements as the directors are not sufficiently certain that this amount can be recovered in future years.

7 Dividends

No dividend was paid or proposed during the year.

St Mark Homes Capital Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (*Continued*)

8 Tangible fixed assets

The company had no tangible fixed assets at 31 December 2013 or 2014.

9 Debtors

	2014 £	2013 £
Included within non current assets		
Amount owed by group company	2,796,040	2,796,040
	<u>2,796,040</u>	<u>2,796,040</u>

10 Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
<i>Equity share capital</i>		
3,073,200 Ordinary shares of 50p each	1,536,600	1,536,600
81 'A' ordinary shares of 50p each	40	40
	<u>1,536,640</u>	<u>1,536,640</u>

11 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2014	1,298,426	(39,026)
Loss for the period	-	-
	<u>1,298,426</u>	<u>(39,026)</u>

12 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with members of the Group headed by St Mark Homes Plc on the grounds that 100% of the voting rights in the company are controlled within that Group and the company is included in consolidated financial statements.

St Mark Homes Capital Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (*Continued*)

13 Reconciliation of movements in shareholder's funds

	2014 £	2013 £
(Loss) for the period	-	(7)
	<hr/>	<hr/>
Movement in net funds	-	(7)
Opening shareholder's funds	2,796,040	2,796,047
	<hr/>	<hr/>
Closing shareholder's funds	2,796,040	2,796,040
	<hr/>	<hr/>

14 Ultimate parent company

At 31 December 2014 the company's ultimate parent company was St Mark Homes Plc. Copies of the consolidated financial statements of St Mark Homes Plc are available from Companies House.

15 Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1, "Cash Flow Statements (Revised)", not to produce a cash flow statement on the grounds that a consolidated cash flow is produced by its parent company.

16 Financial Instruments

The treasury policy of the company is referred to in the directors report.

Short term debtors and creditors are not treated as financial assets and liabilities for disclosure purposes. Amounts for financial assets are stated at fair values. The fair values of financial assets and liabilities are the same as book values.