

Registered number: 04453934

**St Peter's Home Ltd**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 31 March 2021**

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of St Peter's Home Ltd for the year ended 31 March 2021**

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 Peter's Home Ltd for the year ended 31 March 2021 which comprise the Balance sheet 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of St Peter's Home Ltd, as a body, in accordance with the terms of our engagement letter dated 8 October 2019. Our work has been undertaken solely to prepare for your approval the financial statements of St Peter's Home Ltd and state those matters that we have agreed to state to the Board of directors of St Peter's Home Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Peter's Home Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that St Peter's Home Ltd 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 profit of St Peter's Home Ltd. You consider that St Peter's Home Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of St Peter's Home Ltd. 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.

**Kreston Reeves LLP**  
Chartered Accountants  
Canterbury  
12 October 2021

**Balance sheet**  
**As at 31 March 2021**

	<b>Note</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	4	<b>6,750</b>	11,250
Tangible assets	5	<b>159,672</b>	184,029
		<b>166,422</b>	195,279
<b>Current assets</b>			
Stocks		<b>7,100</b>	1,100
Debtors: amounts falling due within one year	6	<b>30,536</b>	24,286
Cash at bank and in hand		<b>32,115</b>	7,088
		<b>69,751</b>	32,474
Creditors: amounts falling due within one year	7	<b>(132,898)</b>	(52,978)
<b>Net current liabilities</b>		<b>(63,147)</b>	(20,504)
<b>Total assets less current liabilities</b>		<b>103,275</b>	174,775
<b>Provisions for liabilities</b>			
Deferred tax		<b>(11,061)</b>	(13,042)
		<b>(11,061)</b>	(13,042)
<b>Net assets</b>		<b>92,214</b>	161,733
<b>Capital and reserves</b>			
Called up share capital	8	<b>100</b>	100
Profit and loss account		<b>92,114</b>	161,633
		<b>92,214</b>	161,733

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

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 October 2021.

**St Peter's Home Ltd**  
**Registered number: 04453934**

**Balance sheet (continued)**  
**As at 31 March 2021**

**J M Gillies**  
Director

The notes on pages 4 to 10 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**1. General information**

St Peter's Home Ltd is a private company limited by shares which was incorporated in England and Wales. The company's registered office is 37 St Margaret's Street, Canterbury, Kent, CT1 2TU. The company's principal place of business is St Peters Road, Margate, Kent, CT9 1TH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are rounded to the nearest Pound.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**2. Accounting policies (continued)**

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**2. Accounting policies (continued)**

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Depreciation is provided on the following basis:

L/Term Leasehold Property	-		over the period of the lease
Furniture, fittings and equipment	-	15%	reducing balance
Office equipment	-	20%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements  
For the year ended 31 March 2021**

**2. Accounting policies (continued)**

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2020 - 32).



Notes to the financial statements  
For the year ended 31 March 2021

4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2020	90,000
At 31 March 2021	<u>90,000</u>
<b>Amortisation</b>	
At 1 April 2020	78,750
Charge for the year on owned assets	4,500
At 31 March 2021	<u>83,250</u>
<b>Net book value</b>	
At 31 March 2021	<u>6,750</u>
<b>At 31 March 2020</b>	<u>11,250</u>

5. Tangible fixed assets

	Longterm leasehold property £	Furniture, fittings and equipment £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	270,052	193,644	1,418	465,114
Additions	-	542	-	542
At 31 March 2021	<u>270,052</u>	<u>194,186</u>	<u>1,418</u>	<u>465,656</u>
<b>Depreciation</b>				
At 1 April 2020	154,666	126,012	407	281,085
Charge for the year on owned assets	14,423	10,192	284	24,899
At 31 March 2021	<u>169,089</u>	<u>136,204</u>	<u>691</u>	<u>305,984</u>
<b>Net book value</b>				
At 31 March 2021	<u>100,963</u>	<u>57,982</u>	<u>727</u>	<u>159,672</u>
<b>At 31 March 2020</b>	<u>115,386</u>	<u>67,632</u>	<u>1,011</u>	<u>184,029</u>

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**5. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Long leasehold	100,963	115,386
	<u>100,963</u>	<u>115,386</u>

**6. Debtors**

	2021 £	2020 £
Trade debtors	11,321	14,727
Other debtors	116	-
Prepayments and accrued income	19,099	9,559
	<u>30,536</u>	<u>24,286</u>

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

	2021 £	2020 £
Bank overdrafts	856	449
Bank loans	50,000	-
Payments received on account	13,746	16,265
Trade creditors	8,177	1,368
Corporation tax	15,682	17,005
Other taxation and social security	17,656	8,447
Other creditors	17,682	3,444
Accruals	9,099	6,000
	<u>132,898</u>	<u>52,978</u>

**Notes to the financial statements**  
**For the year ended 31 March 2021**

**8. Share capital**

	<b>2021</b>	2020
	£	£
<b>Allotted, called up and fully paid</b>		
100 (2020 - 100) Ordinary shares of £1.00 each	<u><b>100</b></u>	<u><b>100</b></u>

**9. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £11,019 (2019 - £7,134). Contributions of £1,858 were payable to the fund at the balance sheet date.

**10. Directors' personal guarantees**

The company rents its premises from J M Gillies, a director, at an annual commercial rent of £24,000 (2020 - £24,000).

**11. Post balance sheet events**

Following the year end the company entered into a new loan agreement with their bank under the Coronavirus Business Interruption Loan Scheme. The loan amount was for £240,000 and will be payable over 72 months.

Furthermore, this loan is secured against the freehold property which is included in the company's tangible assets.

**12. Controlling party**

The company is controlled by J M Gillies, the director, by virtue of his 60% shareholding in 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.