

Company Registration No. 04707338 (England and Wales)

ST CHRISTOPHER'S INNS LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

TUESDAY



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COMPANIES HOUSE

ST CHRISTOPHER'S INNS LIMITED

COMPANY INFORMATION

Directors	Mr K C Knowles Mr T R Sykes Mr M C Roberts
Secretary	Mr T R Sykes
Company number	04707338
Registered office	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH
Auditors	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) Chartered Accountants 25 Farringdon Street London EC4A 4AB
Business address	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH

ST CHRISTOPHER'S INNS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company during the year was that of letting freehold properties to group companies for use as licensed public houses with ancillary budget accommodation.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr K C Knowles

Mr T R Sykes

Mr M C Roberts

Auditors

The auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Mr T R Sykes

Director

.....21/12/2015

ST CHRISTOPHER'S INNS LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST CHRISTOPHER'S INNS LIMITED

We have audited the financial statements on pages 4 to 13. 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 auditor

As more fully explained 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on 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 March 2015 and of its loss for 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.

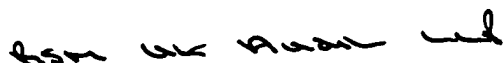
Opinion on other matter prescribed by the Companies Act 2006


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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Paul Newman BSc ACA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB


ST CHRISTOPHER'S INNS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		732,731	915,500
Administrative expenses		(486,299)	(681,310)
Operating profit		246,432	234,190
Losses on the disposal of fixed assets of existing operations		(274,382)	-
(Loss)/profit on ordinary activities before interest		(27,950)	234,190
Interest payable and similar charges		(246,378)	(291,137)
Loss on ordinary activities before taxation	2	(274,328)	(56,947)
Tax on loss on ordinary activities	3	(87,429)	16,909
Loss for the financial year	10	(361,757)	(40,038)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ST CHRISTOPHER'S INNS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Loss for the financial year		(361,757)	(40,038)
Unrealised surplus on revaluation of properties		4,064,367	-
Total recognised gains and losses relating to the year		<u>3,702,610</u>	<u>(40,038)</u>

Note of historical cost profits and losses

	2015 £	2014 £
Loss on ordinary activities before taxation	(274,328)	(56,947)
Realisation of property revaluation gains of previous years	185,549	-
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	21,937	21,937
Historical cost loss on ordinary activities before taxation	<u>(66,842)</u>	<u>(35,010)</u>
Historical cost loss for the year retained after taxation, extraordinary items and dividends	<u>(154,271)</u>	<u>(18,101)</u>

ST CHRISTOPHER'S INNS LIMITED**BALANCE SHEET
AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4	17,277,000		15,527,420	
Current assets					
Debtors	5	698		870,416	
Cash at bank and in hand		509,114		350,676	
		509,812		1,221,092	
Creditors: amounts falling due within one year	6	(25,848)		(1,606,506)	
Net current assets/(liabilities)		483,964		(385,414)	
Total assets less current liabilities		17,760,964		15,142,006	
Creditors: amounts falling due after more than one year	7	(10,541,522)		(11,712,603)	
Provisions for liabilities	8	(89,571)		(2,142)	
Net assets		7,129,871		3,427,261	
Capital and reserves					
Called up share capital	9	1		1	
Revaluation reserve	10	7,729,171		3,501,192	
Profit and loss account	10	(599,301)		(73,932)	
Shareholders' funds	11	7,129,871		3,427,261	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 13 were approved by the board of directors and authorised for issue on 21/03/2015 and are signed on its behalf by:


Mr T R Sikes
Director

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company meets its day to day working capital requirements through loans from Bed & Bars Limited, the parent company, and Interpub Limited, a fellow subsidiary undertaking. Therefore, the accounts have been prepared on a going concern basis.

Turnover

Turnover represents the rental income from the letting of the company's freehold property and is recognised on a receivable basis.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	50 years
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Freehold properties are revalued in accordance with Financial Reporting Standard 15 with a full valuation carried by professionally qualified Chartered Surveyors on an existing use open market value basis, in accordance with the Statement of Assets Valuation Practice No. 4 and the Guidance Notes of the Royal Institution of Chartered Surveyors every five years and an interim valuation is carried out in year three.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Operating leases

Income received under operating leases are credited to income on a straight line basis over the lease term.

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

2	Loss on ordinary activities before taxation	2015	2014
		£	£
	Loss on ordinary activities before taxation is stated after charging/ (crediting):		
	Depreciation of tangible fixed assets		
	- owned	97,900	97,900
	Operating lease income		
	- Land and buildings	(732,731)	(915,500)
		<u> </u>	<u> </u>

The directors did not receive any remuneration during the year.

There is no material difference between the profit stated on the revaluation and historical cost bases.

The fee for company's audit is incurred by Beds and Bars Limited, the ultimate parent company.

3	Tax on loss on ordinary activities	2015	2014
		£	£
	Total current tax	-	-
	Deferred tax		
	Origination and reversal of timing differences	87,429	(16,909)
		<u> </u>	<u> </u>

Factors affecting the tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax of 21.00% (2014 - 23.00%). The differences are explained below:

Loss on ordinary activities before taxation	(274,328)	(56,947)
	<u> </u>	<u> </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	(57,609)	(13,098)
	<u> </u>	<u> </u>
Effects of:		
Depreciation add back	20,559	17,980
Capital allowances	(28,505)	-
Utilisation of tax losses carried forward	-	11,716
Utilisation of tax losses	(48,760)	(16,598)
Utilisation of non-trading losses	51,738	-
Chargeable disposals	62,577	-
	<u> </u>	<u> </u>
	57,609	13,098
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

The company has an unrecognised deferred tax asset of £nil (2014: £10,697) in respect of an unutilised non-trade loan relationship deficit.

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

4 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 30 March 2014	15,723,220
Revaluation	4,064,367
Disposals	(2,276,887)
At 31 March 2015	17,510,700
Depreciation	
At 30 March 2014	195,800
On disposals	(60,000)
Charge for the year	97,900
At 31 March 2015	233,700
Net book value	
At 31 March 2015	17,277,000
At 29 March 2014	15,527,420

Comparable historical cost for tangible fixed assets included at valuation:

	Land and buildings freehold £
At cost	9,737,655
Aggregate depreciation	(181,892)
Net book value	
At 31 March 2015	9,555,763
At 29 March 2014	12,018,199

The freehold properties were valued in November 2014 on the basis of an open market valuation for existing use by Christie + Co, Chartered Surveyors, members of RICS.

Deferred tax of £1,545,834 (2014: £675,267) arising on the revaluation of the land and building. This has not been provided for as there is no intention to sell them in the foreseeable future.

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5 Debtors	2015	2014
	£	£
Amounts owed by group undertakings	-	816,619
Other debtors	698	53,797
	<u>698</u>	<u>870,416</u>
6 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans	-	565,085
Amounts owed to group undertakings	-	1,027,515
Taxes and social security costs	24,648	-
Other creditors	1,200	13,906
	<u>25,848</u>	<u>1,606,506</u>
7 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Bank loans	-	6,529,338
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10,541,522	5,183,265
	<u>10,541,522</u>	<u>11,712,603</u>
Amounts repayable by instalments falling due after more than five years	-	4,092,083

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7	Creditors: amounts falling due after more than one year	2015	2014 (Continued)
	Analysis of debt maturity		
	Amounts payable:		
	In more than one year but not more than two years	-	581,255
	In more than two years but not more than five years	-	1,856,000
	In five years or more	-	4,092,083
		<hr/>	<hr/>
		-	6,529,338
		<hr/>	<hr/>

St Christopher's Inns Limited holds seven bank loans totalling £nil (2014: £7,094,423) which are detailed below:-

Loan 1 - Secured on 121 Borough High Street. Repayments are being made monthly over 20 years at an interest rate of 1.5% above bank base rate.

Loan 2 - Secured on the Brighton Property. Repayments are being made monthly over 20 years at an interest rate of 1.75% above the bank base rate.

Loan 3 - Secured on the Newquay Property. Repayments are being made monthly over 20 years at an interest rate of 1.5% above the bank base rate.

Loan 4 - Secured on 189 Greenwich High Road. Repayments are being made monthly over 15 years at an interest rate of 3.1% above bank base rate.

Loan 5 - Secured on 28 Hammersmith Broadway. Repayments are being made monthly over 15 years at an interest rate of 3.1% above bank base rate.

Loan 6 - Secured on The Flying Horse property. Repayments are made monthly over 10 years at an interest rate of 3.4% above bank base rate.

Loan 7 - Secured on The Flying Horse property. Repayments are being made monthly over 15 years at an interest rate of 3.4% above bank base rate.

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

8 Provisions for liabilities

	Deferred tax liability £
Balance at 30 March 2014	2,142
Profit and loss account	87,429
Balance at 31 March 2015	<u>89,571</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>89,571</u>	<u>2,142</u>

9 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

10 Reserves

	Revaluation reserve £	Profit and loss account £
Balance at 30 March 2014	3,501,192	(73,932)
Loss for the year	-	(361,757)
Transfer from revaluation reserve to profit and loss account	185,549	(163,612)
Revaluation during the year	4,064,367	-
Depreciation written back	(21,937)	-
Balance at 31 March 2015	<u>7,729,171</u>	<u>(599,301)</u>

ST CHRISTOPHER'S INNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 Reconciliation of movements in shareholders' funds	2015 £	2014 £
Loss for the financial year	(361,757)	(40,038)
Other recognised gains and losses	4,064,367	-
Net addition to/(depletion in) shareholders' funds	3,702,610	(40,038)
Opening shareholders' funds	3,427,261	3,467,299
Closing shareholders' funds	7,129,871	3,427,261

12 Related party relationships and transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties of group undertakings.

St Christopher's Inns Limited, a fellow subsidiary company, paid mortgage payments of £nil (2014: £39,895) on behalf of St Christopher's (Orient) Limited. The amount owed to St Christopher's Inns Limited of £816,619 by St Christopher's (Orient) Limited was reassigned to Interpub Limited during the year. At the year end St Christopher's (Orient) Limited owed St Christopher's Inns Limited £nil (2014: £816,619).

13 Control

The immediate parent company is St Christopher's Holdings Limited, a company registered in England and Wales.

The ultimate parent company is Beds & Bars Limited, a company registered in England and Wales, and they are the smallest and largest group for which consolidated accounts including St Christopher's Inns Limited are prepared.

Beds & Bars Limited prepares group financial statements and copies can be obtained from – 1D Colet Gardens, Hammersmith, London, England, W14 9DH.