

# St Christopher's Holdings Limited

## FINANCIAL STATEMENTS

for the year ended

29 March 2014

WEDNESDAY



LD9 \*L3NFAUXS\* #245  
24/12/2014  
COMPANIES HOUSE

Company Registration No. 04707425

# St Christopher's Holdings Limited

## COMPANY INFORMATION

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DIRECTORS	Mr K C Knowles Mr T R Sykes
SECRETARY	Mr T R Sykes
COMPANY NUMBER	04707425
REGISTERED OFFICE	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH
AUDITOR	Baker Tilly UK Audit LLP 25 Farringdon Street London EC4A 4AB
BUSINESS ADDRESS	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH

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# St Christopher's Holdings Limited

## DIRECTORS' REPORT

For the year ended 29 March 2014

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The directors present their report and financial statements for the year ended 29 March 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company.

### DIRECTORS

The following directors have held office since 31 March 2013:

Mr K C Knowles

Mr T R Sykes

### AUDITOR


Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

### STATEMENT OF DISCLOSURE TO THE AUDITOR

The directors who are in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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

22/12/14  
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# St Christopher's Holdings Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 HOLDINGS LIMITED

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We have audited the financial statements set out on pages 4 to 9. 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 auditors' 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 [www.frc.org.uk/auditscopeukprivate](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 29 March 2014 and its profit 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.

*Baker Tilly UK Audit - LLP*

PAUL NEWMAN (SENIOR STATUTORY AUDITOR)

FOR AND ON BEHALF OF BAKER TILLY UK AUDIT LLP, STATUTORY AUDITOR

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

*23/12/14*

# St Christopher's Holdings Limited

## PROFIT AND LOSS ACCOUNT

For the year ended 29 March 2014

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	Notes	2014 £	2013 £
Investment income	1	770,079	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	770,079	-
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	770,079	-

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The loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# St Christopher's Holdings Limited

## BALANCE SHEET

As at 29 March 2014

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	3	76	76
<b>CURRENT ASSETS</b>			
Debtors	4	955,326	185,247
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(76)	(76)
<b>NET CURRENT ASSETS</b>		<u>955,250</u>	<u>185,171</u>
<b>NET ASSETS</b>		<u>955,326</u>	<u>185,247</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	185,247	185,247
Profit and loss account	7	770,079	-
<b>SHAREHOLDERS' FUNDS</b>	8	<u>955,326</u>	<u>185,247</u>

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 9 were approved by the board of directors and authorised for issue on 22/2/14 and are signed on its behalf by:

  
 .....  
 Mr T R Sykes  
 DIRECTOR

# St Christopher's Holdings Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

### GOING CONCERN

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors therefore the financial statements have been prepared on a going concern basis.

### INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

### GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Beds & Bars Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.



# St Christopher's Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 March 2014

1	INVESTMENT INCOME	2014 £	2013 £
	Income from shares in group undertakings	770,079	-

## 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors did not receive any remuneration during the year.

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

## 3 FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
	£
COST	
At 31 March 2013 & at 29 March 2014	76
NET BOOK VALUE	
At 29 March 2014	76
At 30 March 2013	76

## HOLDINGS OF MORE THAN 20%

The company holds more than 20% of the share capital of the following companies:

COMPANY	Country of registration or incorporation	CLASS	Shares held	%
SUBSIDIARY UNDERTAKINGS				
St Christopher's Inns Limited	England	Ordinary	100.00	
St Christopher's (Orient) Limited	England	Ordinary	75.00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves	Profit/(loss) for the year
		2014 £	2014 £
St Christopher's Inns Limited	Property letting	3,427,261	(40,038)
St Christopher's (Orient) Limited	Property letting	73,060	935,571

**St Christopher's Holdings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 29 March 2014

4	DEBTORS	2014 £	2013 £
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>955,326</u>	<u>185,247</u>
5	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 £	2013 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>76</u>	<u>76</u>
6	SHARE CAPITAL	2014 £	2013 £
	ALLOTTED, CALLED UP AND FULLY PAID 185,247 Ordinary shares of £1 each	<u>185,247</u>	<u>185,247</u>
7	RESERVES		Profit and loss account  £
	Profit for the year		<u>770,079</u>
8	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2014 £	2013 £
	Profit for the financial year	770,079	-
	Opening shareholders' funds	<u>185,247</u>	<u>185,247</u>
	Closing shareholders' funds	<u>955,326</u>	<u>185,247</u>

# St Christopher's Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 29 March 2014

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### 9 CONTINGENT LIABILITIES

During the year ended 1 April 2006 Beds & Bars Limited entered into a cross guarantee agreement to secure a £5,825,019 loan for St Christophers (Amsterdam) BV. St Christopher's Holdings Limited as a subsidiary of Beds & Bars Limited is therefore party to that agreement.

Beds & Bars Limited has loan financing with Lloyds TSB Bank which is secured on the assets of the group, including those of St Christopher's Holdings Limited. In the event that any of the covenants held within this loan are breached, the loan becomes repayable on demand.

Pursuant to the shareholders agreement dated 19 October 2007 between St Christopher's Holdings Limited (the company) and BW SIPP Trustees Limited (the minority shareholder) the minority shareholder has the right to require the company to purchase 50% of its shareholding in St Christopher's (Orient) Limited at any time after the fifth anniversary of the agreement and the remaining 50% at any time after the tenth anniversary of the agreement at a fair value to be determined at that time. The right also applies at any time if there is a change of control of the ultimate parent company Beds & Bars Limited.

### 10 CONTROL

The ultimate parent company is Beds & Bars Limited, a company registered in England and Wales. They own 100% of the share capital of St Christopher's Holdings Limited and are the smallest and largest group for which consolidated accounts including St Christopher's Holdings Limited are prepared.

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

### 11 RELATED PARTY 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.