

Registered number:  
04862102

**ST AUGUSTINE'S COLLEGE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2020**

TUESDAY



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COMPANIES HOUSE

**ST AUGUSTINE'S COLLEGE LIMITED**  
**REGISTERED NUMBER: 04862102**

**BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	645,653	666,189
Investment property	8	2,265,482	2,265,482
		<u>2,911,135</u>	<u>2,931,671</u>
<b>Current assets</b>			
Stocks	9	17,900	14,362
Debtors: amounts falling due within one year	10	60,710	82,382
Cash at bank and in hand	11	0	0
		<u>78,610</u>	<u>96,744</u>
Creditors: amounts falling due within one year	12	(1,327,312)	(1,307,047)
<b>Net current liabilities</b>		<u>(1,248,702)</u>	<u>(1,210,303)</u>
<b>Total assets less current liabilities</b>		<u>1,662,433</u>	<u>1,721,368</u>
<b>Provisions for liabilities</b>			
Deferred tax	14	(252,258)	(268,669)
		<u>(252,258)</u>	<u>(268,669)</u>
<b>Net assets</b>		<u><u>1,410,175</u></u>	<u><u>1,452,699</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	1,000	1,000
Share premium account	16	343,599	343,599
Revaluation reserve	16	1,548,803	1,581,918
Profit and loss account	16	(483,227)	(473,818)
		<u><u>1,410,175</u></u>	<u><u>1,452,699</u></u>

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**ST AUGUSTINE'S COLLEGE LIMITED**  
**REGISTERED NUMBER: 04862102**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2020**

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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 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 comprehensive income 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 15 March 2021.



**John Elliott**  
Director

The notes on pages 5 to 17 form part of these financial statements.

**ST AUGUSTINE'S COLLEGE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2020**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2019	1,000	343,599	1,581,918	(473,818)	1,452,699
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	(18,726)	(18,726)
Deferred tax movement relating to revaluation of tangible assets	-	-	(23,798)	-	(23,798)
<b>Total comprehensive income for the year</b>	-	-	(23,798)	(18,726)	(42,524)
Transfer of excess depreciation charge relating to revaluation of tangible assets	-	-	(9,317)	9,317	-
<b>At 31 July 2020</b>	<b>1,000</b>	<b>343,599</b>	<b>1,548,803</b>	<b>(483,227)</b>	<b>1,410,175</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2019**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2018	1,000	343,599	1,588,478	(250,940)	1,682,137
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	(232,194)	(232,194)
Deferred tax movement relating to revaluation of tangible assets	-	-	2,756	-	2,756
<b>Total comprehensive income for the year</b>	-	-	2,756	(232,194)	(229,438)
Transfer of excess depreciation charge relating to revaluation of tangible assets	-	-	(9,316)	9,316	-
<b>At 31 July 2019</b>	<b>1,000</b>	<b>343,599</b>	<b>1,581,918</b>	<b>(473,818)</b>	<b>1,452,699</b>

The notes on pages 5 to 17 form part of these financial statements.

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## ST AUGUSTINE'S COLLEGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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#### 2. Accounting policies (continued)

##### 1. General information

St Augustine's College Limited is a private limited company which is incorporated and registered in England and Wales (04862102).

The principal activity of the company is a wedding and conference centre with facilities for fully serviced offices.

The company's registered office is:

125 Canterbury Road  
Westgate on Sea  
Kent  
CT8 8NL

##### 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 company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

###### 2.2 Going concern

The financial statements have been prepared on the going concern basis. In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus.

COVID 19 had a significant, immediate impact on the company's operations as events and weddings are not able to be held at St Augustine's College at the current time. Based upon the Government's roadmap to ease lockdown restrictions the directors do not expect any weddings to be held until after 21 June 2021.

The directors have updated their annual budgets and forecasts based on current estimates of the impact of the current crisis and undertaken the appropriate actions including the furloughing of staff, a reduction in discretionary spend and the application for available support from the Government. Based upon the forecasts the directors are projecting that the business will continue to operate within its existing facilities. The directors maintain an open dialogue with the company's bankers in order to ensure that the company has sufficient facilities in place to meet its operating cash requirements.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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## ST AUGUSTINE'S COLLEGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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#### 2. Accounting policies (continued)

##### 2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Revenue is recognised to coincide with the date that the venue centre is hired and when rental income falls due.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Fixtures and fittings	- 10% - 33% 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 the statement of comprehensive income.

##### 2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

##### 2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable 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 the statement of comprehensive income.

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**ST AUGUSTINE'S COLLEGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

**2.10 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.

**2.11 Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

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## ST AUGUSTINE'S COLLEGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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#### 2. Accounting policies (continued)

##### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income. Where a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity, tax is 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.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised is as follows:

Carrying value of investment property - Investment property is held at fair value which is determined annually by the directors on an open market existing use base. If professional valuations are obtained the directors use these valuations to assist in their annual review.

Carrying value of freehold property - Freehold property is held at deemed cost. The directors annually assess both the carrying value and the expected useful life of these assets.

Deferred tax: The company has trading losses carried forward of £625,149. A deferred tax asset on these losses has only been recognised up to the deferred tax liability on the accelerated capital allowances and short term timing differences (£46,896). Therefore, there is an unrecognised deferred tax asset of £71,883 on these losses carried forwards. This is on the basis that losses are not expected to be utilised over the next 1-2 years.



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**ST AUGUSTINE'S COLLEGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**4. Operating profit/(loss)**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b><u>28,358</u></b>	<b><u>27,772</u></b>

**5. Employees**

The average monthly number of employees, including the directors, during the year was 25 (2019 - 35).

During the year no director received any emoluments (2019 - £nil).

**6. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	-	-
Prior year adjustment	-	(4,552)
<b>Total current tax</b>	<b>-</b>	<b>(4,552)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(44,731)	77,129
Adjustments in respect of prior periods	(186)	-
Effect of tax rate change on opening balance	4,708	-
<b>Total deferred tax</b>	<b>(40,209)</b>	<b>77,129</b>
<b>Taxation on (loss)/profit on ordinary activities</b>	<b><u>(40,209)</u></b>	<b><u>72,577</u></b>

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ST AUGUSTINE'S COLLEGE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	<u>(58,935)</u>	<u>(159,617)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	(11,198)	(30,327)
Effects of:		
Depreciation on assets not qualifying for capital allowances	2,966	3,299
Expenses not deductible for tax purposes	206	90
Differences due to deferred tax rate being lower than standard corporation tax rate	(6,722)	2,357
Movement on unrecognised deferred tax asset	(25,275)	97,158
Adjustments to tax charge in respect of previous periods	(186)	-
Total tax charge for the year	<u>(40,209)</u>	<u>72,577</u>

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ST AUGUSTINE'S COLLEGE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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7. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2019	810,427	267,944	1,078,371
Additions	-	7,821	7,821
At 31 July 2020	<u>810,427</u>	<u>275,765</u>	<u>1,086,192</u>
<b>Depreciation</b>			
At 1 August 2019	180,996	231,186	412,182
Charge for the year on owned assets	16,208	12,149	28,357
At 31 July 2020	<u>197,204</u>	<u>243,335</u>	<u>440,539</u>
<b>Net book value</b>			
At 31 July 2020	<u>613,223</u>	<u>32,430</u>	<u>645,653</u>
At 31 July 2019	<u>629,431</u>	<u>36,758</u>	<u>666,189</u>

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**ST AUGUSTINE'S COLLEGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**8. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 August 2019	2,265,482
<b>At 31 July 2020</b>	<b><u>2,265,482</u></b>

**9. Stocks**

	<b>2020 £</b>	<b>2019 £</b>
Stocks	<b><u>17,900</u></b>	<b><u>14,362</u></b>

**10. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	8,175	42,569
Other debtors	52,535	35,261
	<b><u>60,710</u></b>	<b><u>77,830</u></b>

**11. Cash and cash equivalents**

	<b>2020 £</b>	<b>2019 £</b>
Cash at bank and in hand	<b><u>0</u></b>	<b><u>0</u></b>

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ST AUGUSTINE'S COLLEGE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdraft	939,172	888,739
Payments received on account	156,349	168,317
Trade creditors	9,097	33,135
Corporation tax	-	-
Other taxation and social security	21,080	36,103
Other creditors	201,614	180,753
	<u>1,327,312</u>	<u>1,307,047</u>

The bank loans and overdraft are secured by a first legal charge over the freehold and investment property of the company.

13. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>60,710</u>	<u>82,382</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(1,149,883)</u>	<u>(1,102,627)</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and other creditors.

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ST AUGUSTINE'S COLLEGE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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14. Deferred taxation

	2020 £	2019 £
At beginning of year	(268,670)	(194,296)
Charged to profit or loss	40,209	(77,130)
Deferred tax movement relating to revaluation of tangible assets	(23,798)	2,756
<b>At end of year</b>	<b><u>(252,259)</u></b>	<b><u>(268,670)</u></b>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(46,950)	(40,313)
Tax losses carried forward and other deductions	46,896	-
Short term timing differences	54	104
Revaluation of tangible assets	(252,259)	(228,461)
	<b><u>(252,259)</u></b>	<b><u>(268,670)</u></b>

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**ST AUGUSTINE'S COLLEGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**15. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,000- Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**16. Reserves**

**Share premium account**

The share premium reserve represents the premium paid to shareholders over the nominal value of the shares purchased.

**Revaluation reserve**

Represents gains/(losses) on the revaluation of the company's freehold and investment property net of deferred tax up to the balance sheet date.

**Profit and loss account**

The profit and loss reserve represents the accumulation of all profits and losses since the incorporation of the company less any distributions to shareholders.

**17. Controlling party**

There is no ultimate controlling party.