

Registered number:
04862102

ST AUGUSTINE'S COLLEGE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

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ST AUGUSTINE'S COLLEGE LIMITED
REGISTERED NUMBER: 04862102

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	576,890	597,875
Investment property	8	2,265,482	2,265,482
		<u>2,842,372</u>	<u>2,863,357</u>
Current assets			
Stocks	9	10,105	10,564
Debtors: amounts falling due within one year	10	97,520	73,649
Cash at bank and in hand	11	18,277	2,405
		<u>125,902</u>	<u>86,618</u>
Creditors: amounts falling due within one year	12	(1,619,892)	(1,439,152)
Net current liabilities		<u>(1,493,990)</u>	<u>(1,352,534)</u>
Total assets less current liabilities		<u>1,348,382</u>	<u>1,510,823</u>
Provisions for liabilities			
Deferred tax	14	(319,738)	(323,793)
		<u>(319,738)</u>	<u>(323,793)</u>
Net assets		<u><u>1,028,644</u></u>	<u><u>1,187,030</u></u>
Capital and reserves			
Called up share capital	15	1,000	1,000
Share premium account	16	343,599	343,599
Revaluation reserve	16	1,453,272	1,458,546
Profit and loss account	16	(769,227)	(616,115)
		<u><u>1,028,644</u></u>	<u><u>1,187,030</u></u>

ST AUGUSTINE'S COLLEGE LIMITED
REGISTERED NUMBER: 04862102

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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.

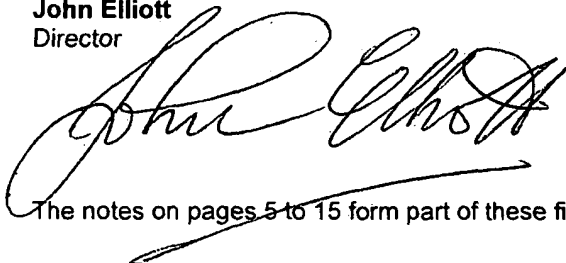
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 3 April 2024.

John Elliott
Director

A handwritten signature in black ink, appearing to read 'John Elliott', is written over the printed name and title. The signature is fluid and cursive.

The notes on pages 5 to 15 form part of these financial statements.

ST AUGUSTINE'S COLLEGE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2022	1,000	343,599	1,458,546	(616,115)	1,187,030
Comprehensive income for the year					
Profit for the year	-	-	-	(162,441)	(162,441)
Deferred tax movement relating to revaluation of tangible assets	-	-	4,055	-	4,055
Total comprehensive income for the year	-	-	4,055	(162,441)	(158,386)
Transfer of excess depreciation charge relating to revaluation of tangible assets	-	-	(9,329)	9,329	-
At 31 July 2023	1,000	343,599	1,453,272	(769,227)	1,028,644

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022**

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2021	1,000	343,599	1,463,819	(607,257)	1,201,161
Comprehensive income for the year					
Profit for the year	-	-	-	(18,186)	(18,186)
Deferred tax movement relating to revaluation of tangible assets	-	-	4,055	-	4,055
Total comprehensive income for the year	-	-	4,055	(18,186)	(14,131)
Transfer of excess depreciation charge relating to revaluation of tangible assets	-	-	(9,328)	9,328	-
At 31 July 2022	1,000	343,599	1,458,546	(616,115)	1,187,030

The notes on pages 5 to 15 form part of these financial statements.

ST AUGUSTINE'S COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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.

The directors have updated their annual budgets and forecasts based on current estimates of the future levels of activity of the company. The directors continue to be discussion with the company's bankers in order to ensure that they have sufficient facilities in place to meet their operating cash requirements for the foreseeable future.

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

ST AUGUSTINE'S COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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.

ST AUGUSTINE'S COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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.

ST AUGUSTINE'S COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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 losses carried forward of £894,520 at 31 July 2023. 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 (£62,258). Therefore, there is an unrecognised deferred tax asset of £161,372 on these losses carried forward. This is on the basis that losses are not expected to be utilised over the next 1-2 years.

ST AUGUSTINE'S COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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

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

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>25,274</u>	<u>27,432</u>

5. **Employees**

The average monthly number of employees, including the directors, during the year was 18 (2022 - 18).

During the year no director received any emoluments (2022 - £nil).

6. **Taxation**

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	-	-
Prior year adjustment	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
Effect of tax rate change on opening balance	-	-
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

ST AUGUSTINE'S COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 21.01% (2022 - 19.00%). The differences are explained below:

	2023 £	2022 £
Profit/(loss) on ordinary activities before tax	<u>(162,441)</u>	<u>(18,186)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.01% (2022 - 19.00%)	(34,121)	(3,455)
Effects of:		
Depreciation on assets not qualifying for capital allowances	3,189	2,965
Capital Allowances super deduction	(75)	(323)
Expenses not deductible for tax purposes	620	75
Differences due to deferred tax rate being lower than standard corporation tax rate	(5,779)	(233)
Movement on unrecognised deferred tax asset	36,166	971
Adjustments to tax charge in respect of previous periods	-	-
Total tax charge for the year	<u>-</u>	<u>-</u>

ST AUGUSTINE'S COLLEGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

7. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 August 2022	810,427	284,126	1,094,553
Additions	-	4,289	4,289
At 31 July 2023	<u>810,427</u>	<u>288,415</u>	<u>1,098,842</u>
Depreciation			
At 1 August 2022	229,712	266,966	496,678
Charge for the year on owned assets	16,220	9,054	25,274
At 31 July 2023	<u>245,932</u>	<u>276,020</u>	<u>521,952</u>
Net book value			
At 31 July 2023	<u>564,495</u>	<u>12,395</u>	<u>576,890</u>
At 31 July 2022	<u>580,715</u>	<u>17,160</u>	<u>597,875</u>

ST AUGUSTINE'S COLLEGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. Investment property

	Freehold investment property £
Valuation	
At 1 August 2022	2,265,482
At 31 July 2023	<u><u>2,265,482</u></u>

9. Stocks

	2023 £	2022 £
Stocks	<u><u>10,105</u></u>	<u><u>10,564</u></u>

10. Debtors

	2023 £	2022 £
Trade debtors	28,540	46,484
Other debtors	68,980	27,165
	<u><u>97,520</u></u>	<u><u>73,649</u></u>

11. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u><u>18,277</u></u>	<u><u>2,405</u></u>

ST AUGUSTINE'S COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdraft	1,217,928	995,132
Payments received on account	157,894	140,091
Trade creditors	75,608	31,126
Corporation tax	-	-
Other taxation and social security	123,185	34,088
Other creditors	45,277	238,715
	<u>1,619,892</u>	<u>1,439,152</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

	2023 £	2022 £
Financial assets		
Financial assets measured at amortised cost	<u>115,797</u>	<u>76,054</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,338,812)</u>	<u>(1,264,974)</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.

ST AUGUSTINE'S COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. Deferred taxation

	2023 £	2022 £
At beginning of year	(323,793)	(327,848)
Charged to profit or loss	-	-
Deferred tax movement relating to revaluation of tangible assets	4,055	4,055
At end of year	<u>(319,738)</u>	<u>(323,793)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(62,313)	(62,469)
Tax losses carried forward and other deductions	62,258	62,411
Short term timing differences	55	58
Revaluation of tangible assets	(319,738)	(323,793)
	<u>(319,738)</u>	<u>(323,793)</u>

ST AUGUSTINE'S COLLEGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,000- Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</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.