

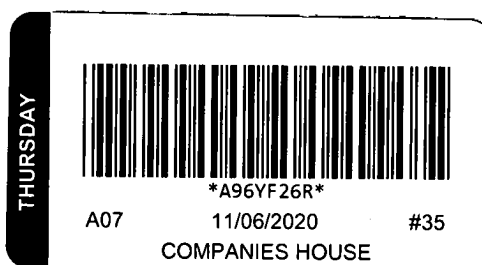
St Mark Contracts Limited

Report and Financial Statements

Year Ended

31 December 2019

Company Number: 04898905



St Mark Contracts Limited

**Annual report and financial statements
for the year ended 31 December 2019**

Contents

Page:

2	Strategic Report
3	Report of the directors
4	Directors' responsibilities statement
5-7	Report of the independent auditors
8	Statement of comprehensive income
9	Balance sheet
10	Statement of changes in equity
11	Statement of cashflows
12-19	Notes forming part of the financial statements

Directors

Barry Tansey
Sean Ryan

Secretary and registered office

Barry Tansey
No 1 Railshead Road
St Margarets
Old Isleworth
Middlesex
TW7 7EP

Company number

04898905

Auditors

Moore Kingston Smith LLP
Chartered Accountants and Registered Auditors
Devonshire House
60 Goswell Road
London
EC1M 7AD

St Mark Contracts Limited

Strategic Report for the year ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

Review of the business and future developments

The company will conclude current contracts and the Board will then consider whether retention of the Company serves a purpose for the St Mark Homes Plc group.

Principal risks and uncertainties

The Company is exposed to the usual risks of companies constructing and developing residential property, including construction budget overruns, delays in programme, insolvency of clients, general economic conditions, uninsured calamities and other factors. The Company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring payments against contractual agreements.

Treasury policy

Operations have been financed by the issue of shares, the cash from which has been invested in short term cash deposits, and historically by bank borrowings. In addition, various financial instruments such as trade debtors and creditors arise directly from the Company's operations.

Further information on financial instruments is contained in note 13 to the financial statements.

Policy and practice on the payment of creditors

It is the Company's policy to fix terms of payment with its suppliers when agreeing the terms of each business transaction, to ensure the supplier is aware of those and to abide by the agreed terms of payment. The average trade creditors payment at 31 December 2019 was nil days (2018: nil days).

Key performance indicators

Loss before tax £87 (2018: £8,715 profit)
Net assets £1,036,639 (2018: £1,037,046)

On behalf of the Board



S Ryan
Director

Date : 22 May 2020

St Mark Contracts Limited

Report of the directors for the year ended 31 December 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

In accordance with s414 c (11) of the Companies Act 2006 the directors have chosen to include information about future developments and principal risks and uncertainties in the Strategic Report.

Principal Activity

The principal activity of the Company remained that of a residential contractor and house builder.

Results and dividends

The Board announce a loss for the year of £87 (2018: £8,715 profit). The results of the Company for the year are set out on page 8. No dividends were paid during the year.

Directors

Barry Tansey and Sean Ryan continue to serve during the year.

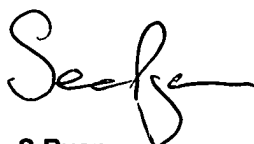
Auditors

In accordance with the Company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditors of the Company will be put to a General Meeting.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

On behalf of the Board



S Ryan
Director

Date : 22 May 2020

St Mark Contracts Limited

Directors' Responsibilities Statement

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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.

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.

St Mark Contracts Limited

Report of the independent auditors to the shareholders of St Mark Contracts Limited

Opinion

We have audited the financial statements of St Mark Contracts Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

St Mark Contracts Limited

Report of the independent auditors to the shareholders of St Mark Contracts Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

St Mark Contracts Limited

Report of the independent auditors to the shareholders of St Mark Contracts Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

22 May 2020



Matthew Banton (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

St Mark Contracts Limited

Statement of comprehensive income for the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	(13)
		<hr/>	<hr/>
Operating loss	3	-	(13)
Share of operating profit of joint ventures		-	8,815
Interest receivable and similar income		-	-
Interest payable and similar charges	5	(87)	(87)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(87)	8,715
Taxation on (loss)/profit on ordinary activities	7	(320)	(1,936)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation		(407)	6,779
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income		(407)	6,779
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

St Mark Contracts Limited

Balance sheet as at 31 December 2019

	Note	2019	2018
		£	£
Current assets			
Debtors	8	1,029,549	1,031,332
Cash at bank and in hand		8,624	10,704
		<u>1,038,173</u>	<u>1,042,036</u>
Creditors: amounts falling due within one year	9	<u>(1,534)</u>	<u>(4,990)</u>
Net current assets		1,036,639	1,037,046
Net assets		1,036,639	1,037,046
Capital and reserves			
Called up share capital	12	387,151	387,151
Share premium account		331,018	331,018
Capital redemption reserve		42	42
Profit and loss account		318,428	318,835
Equity Shareholder's funds		1,036,639	1,037,046

The financial statements were approved and authorised for issue by the board on 22 May 2020.



S Ryan
Director

Company Registration Number 04898905.

The notes on pages 12 to 19 form part of these financial statements.

St Mark Contracts Limited

Statement in changes in equity for the year ended 31 December 2019

	Share Capital £	Capital Redemption Reserve £	Share Premium Account £	Profit and Loss Reserves £	Total £
Balance at 31 December 2017	387,151	42	331,018	312,056	1,030,267
Profit for the year	-	-	-	6,779	6,779
Total comprehensive income for the year	-	-	-	6,779	6,779
Dividend	-	-	-	-	-
Balance at 31 December 2018	387,151	42	331,018	318,835	1,037,046
Loss for the year	-	-	-	(407)	(407)
Total comprehensive income for the year	-	-	-	(407)	(407)
Dividend	-	-	-	-	-
Balance at 31 December 2019	387,151	42	331,018	318,428	1,036,639

The notes on pages 12 to 19 form part of these financial statements.

St Mark Contracts Limited

Statement of cashflows for the year ended 31 December 2019

	Note	2019 £	2019 £	2018 £	2018 £
Cash flows from operating activities					
Cash generated from operations	14		(1,673)		4,037
Interest paid			(87)		(87)
Corporation tax			(320)		(4,452)
Net cash outflow from operating activities			(2,080)		(502)
Investing activities					
Interest received		-		-	
Net cash generated from investing activities			-		-
Financing activities					
Dividend paid		-		-	
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(2,080)		(502)
Cash and cash equivalents at beginning of year			10,704		11,206
Cash and cash equivalents at end of year			8,624		10,704
Relating to:					
Cash at bank and in hand			8,624		10,704

The notes on pages 12 to 19 form part of these financial statements.

St Mark Contracts Limited

Notes to the financial statements for the year ended 31 December 2019 (*Continued*)

1 Accounting policies

Company information

St Mark Contracts Limited is a private limited company domiciled and incorporated in England and Wales. The registered office is No 1, Railshead Road, St Margarets, Old Isleworth, Middlesex TW7 7EP.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The directors have considered the impact of the COVID-19 pandemic, and the measures taken to contain it, on the Group and because of the nature of the Group's activities they do not consider that there will be any significant effect on the ability of the Group to continue in business and meet its liabilities as they fall due. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

Turnover represents the amounts recoverable on contracts with developers.

Turnover arising from developments is recognised on exchanged sale contracts:

- when costs and revenues associated with the transaction can be reliably measured; and
- where the probability of non-performance is considered negligible such that the risks and rewards of ownership have passed to the buyer.

Property development loans

The return on loans provided for the development of residential property is shown under interest receivable and similar income.

Interest receivable on property loans is recognised in the period in which it accrues. Profit share returns are only recognised when there is sufficient evidence and the project is sufficiently progressed to assess the likely profitability with a reasonable level of accuracy.

St Mark Contracts Limited

Notes to the financial statements for the year ended 31 December 2019 *(Continued)*

1 Accounting policies *(Continued)*

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Liquid resources

For the purposes of the statement of cashflows, liquid resources are defined as short term bank deposits.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

St Mark Contracts Limited

Notes to the financial statements for the year ended 31 December 2019 (*Continued*)

1 Accounting policies (*Continued*)

Financial Instruments

Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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. Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

St Mark Contracts Limited

Notes to the financial statements for the year ended 31 December 2019 (Continued)

2.1 Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The Company has treated its loan to St Mark Homes PLC as a current asset.

3 Operating loss

	2019 £	2018 £
Operating loss is stated after charging:		
Auditors' remuneration		
- Audit services	-	2,625
- Non-audit services and taxation	-	525
	<u> </u>	<u> </u>

The audit fee for the year is borne by the parent company.

4 Employees

The Company has no employees other than the directors and company secretary. The average number of employees during the year was 2 (2018: 2).

The directors and company secretary received no remuneration in either year. The directors are considered to be the only key management personnel.

5 Interest payable and similar charges

	2019 £	2018 £
Bank charges and interest	87	87
	<u> </u>	<u> </u>

6 Dividends

No dividends were paid during the year.

St Mark Contracts Limited

Notes to the financial statements for the year ended 31 December 2019 (Continued)

7 Taxation on profit on ordinary activities

	2019 £	2018 £
UK Corporation tax		
Current tax on (loss)/profit for the year	320	1,936

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	2019 £	2018 £
(Loss)/profit on activities before tax	(87)	8,715
(Loss)/profit on ordinary activities at the standard rate of		
Corporation tax in the UK of 19.00% (2018: 19.25%)	(17)	1,655
Under provision in prior year	337	281
Current tax charge for the year	320	1,936

8 Debtors

	2019 £	2018 £
Loans to joint venture entities (see note 10)	-	1,125
Amounts due from parent undertaking	1,028,702	1,030,207
Other debtors	847	-
	1,029,549	1,031,332

All amounts fall due for repayment within one year.

9 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	-	2,331
Accruals and deferred income	1,534	2,659
	1,534	4,990

St Mark Contracts Limited

Notes to the financial statements for the year ended 31 December 2019 (Continued)

10 Interests in joint ventures

Included in debtors (note 8) is a loan to Pittville Developments LLP of £nil (2018: £1,125). Included within the loan to Pittville Developments LLP is £nil (2018: £1,125) in respect of the company share of net assets (see below):

Joint venture entity	Country of registration or incorporation	Ownership
Pittville Developments LLP	England and Wales	12.5%

The total net assets and liabilities of the joint venture and the Company's share for the financial year were as follows:

		Total net assets 2019	Total net assets 2018	Share of net assets 2019	Share of net assets 2018
Joint venture	Principal activity	£	£	£	£
Pittville Developments LLP	Property development	nil	9,000	nil	1,125

11 Related party transactions and balances

During the year the following related party transactions took place:

The Company has entered into a joint venture (in conjunction with St Mark Homes Plc) with Mizen Properties Limited (or its subsidiaries) to develop a project at St Margarets Waterside, Richmond. Bernard Tansey is a director of Mizen Properties Limited. At the year end £nil (2018: £1,125) was due from the joint venture entity, Pittville Developments LLP.

All transactions above were conducted on normal commercial terms.

12 Share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
<i>Equity share capital</i>		
774,302 Ordinary shares of 50p each	387,151	387,151

St Mark Contracts Limited

Notes to the financial statements for the year ended 31 December 2019 (*Continued*)

13 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,028,702	1,031,332
Carrying amount of financial liabilities		
Measured at amortised cost	1,534	2,659

The Company's financial instruments comprise loan facilities and various items such as trade debtors and creditors that arise from its operations. It does not enter into any derivative transactions and has minimal exposure to exchange rate movements as its trade takes place entirely within the United Kingdom.

The fair value of the Company's financial assets and liabilities at 31 December 2019 is as stated in the balance sheet at that date.

14 Cash generated from operations

	2019 £	2018 £
Operating loss	-	(13)
Profit share received from joint venture entities	-	8,815
<i>Movement in working capital</i>		
Decrease in debtors	1,783	3,375
Increase in loans to joint venture entities and group undertakings	-	(8,815)
(Decrease)/increase in creditors	(3,456)	675
Cash (used in)/generated from operations	(1,673)	4,037

St Mark Contracts Limited

Notes to the financial statements for the year ended 31 December 2019 *(Continued)*

15 Reconciliation of net cash flow to movement in net funds

	2019 £	2018 £
Decrease in cash	(2,080)	(502)
Movement in net funds	(2,080)	(502)
Opening net funds	10,704	11,206
Closing net funds	8,624	10,704

16 Ultimate controlling party

The Company is a wholly owned subsidiary of St Mark Homes Plc, the immediate and ultimate parent undertaking. The smallest and largest group to consolidate these financial statements is St Mark Homes Plc, a public limited company domiciled and incorporated in England and Wales. The consolidated financial statements of St Mark Homes Plc are available to the public and can be obtained from Companies House.