

St. Christopher's (Orient) Limited

FINANCIAL STATEMENTS

for the year ended

30 March 2013

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COMPANIES HOUSE

Company Registration No 06332619

St. Christopher's (Orient) Limited

COMPANY INFORMATION

DIRECTOR	Mr T R Sykes
COMPANY NUMBER	06332619
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

St. Christopher's (Orient) Limited

DIRECTOR'S REPORT

For the year ended 30 March 2013

The director presents his report and financial statements for the year ended 30 March 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of letting freehold properties to fellow group companies.

DIRECTOR

The following director has held office since 1 April 2012:

Mr T R Sykes

AUDITOR

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The director who is in office on the date of approval of these financial statements has confirmed that, as far as he is aware, there is no relevant audit information of which the auditor is unaware. The director has confirmed that he has taken all the steps that he ought to have taken as director in order to make himself 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
22-12-13

St. Christopher's (Orient) Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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 (ORIENT) LIMITED

We have audited the financial statements set out 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 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 DIRECTOR AND AUDITOR

As more fully explained in the Director's Responsibilities Statement set out on page 2, the director is 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/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx).

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2013 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 Director's 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.
- the director is not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report.

Baker Tilly UK Audit Ltd

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

20/12/2013

St. Christopher's (Orient) Limited

PROFIT AND LOSS ACCOUNT

For the year ended 30 March 2013

	Notes	2013 £	2012 £
TURNOVER		72,000	72,000
Other operating expenses	1	(23,336)	(5,328)
OPERATING PROFIT		48,664	66,672
Interest payable and similar charges		(28,578)	(29,233)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	20,086	37,439
Taxation	3	-	(8,250)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	20,086	29,189

The profit for the year arises from the company's continuing operations

St. Christopher's (Orient) Limited

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 30 March 2013

	2013 £	2012 £
Profit for the financial year	20,086	29,189
Unrealised surplus on revaluation properties	-	59,141
Total recognised gains and losses relating to the year	<u>20,086</u>	<u>88,330</u>

St. Christopher's (Orient) Limited**BALANCE SHEET****As at 30 March 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	1,036,697	1,073,857
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	110	182
Debtors: amounts falling due after more than one year	5	178,566	138,421
		<u>178,676</u>	<u>138,603</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(36,382)</u>	<u>(43,050)</u>
NET CURRENT ASSETS		<u>142,294</u>	<u>95,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,198,991</u>	<u>1,169,410</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7	<u>(1,034,729)</u>	<u>(1,025,234)</u>
NET ASSETS		<u>164,262</u>	<u>144,176</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Revaluation reserve	9	59,141	59,141
Profit and loss account	9	105,021	84,935
SHAREHOLDERS' FUNDS	10	<u>164,262</u>	<u>144,176</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 13 were approved by the board of directors and authorised for issue on 22-8-13 and are signed on its behalf by:


Mr T R Jones
DIRECTOR

St. Christopher's (Orient) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

GOING CONCERN

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. The companies give no guarantee that the loans are not expected to be repaid within the next financial year, however, continued support is expected and therefore, the accounts have been prepared on a going concern basis.

TURNOVER

Turnover represents 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. 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 Standards 15 ("FRS 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.

St. Christopher's (Orient) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 March 2013

1	OTHER OPERATING EXPENSES	2013 £	2012 £
	Administrative expenses	23,336	5,328
2	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2013 £	2012 £
	Profit is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	17,160	-
	Auditor's remuneration	3,387	5,328
	and after crediting		
	Operating lease rental income		
	- Land and buildings	72,000	72,000
The director did not receive any remuneration from the company during the period			
There is no material difference between the profit stated on the revaluation and historical cost bases			
3	TAXATION	2013 £	2012 £
	UK Corporation tax		
	Current tax on profit of the period	-	8,250
	CURRENT TAX CHARGE	-	8,250
FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR			
The tax assessed for the year is lower than the standard rate of corporation tax (24%) as explained below			
	Profit on ordinary activities before taxation	20,086	37,439
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 26.00%)	4,821	9,734
	Effects of		
	Difference between capital allowances and depreciation	4,118	-
	Group relief	(8,939)	-
	Marginal relief	-	(1,484)
		(4,821)	(1,484)
	CURRENT TAX CHARGE	-	8,250

St. Christopher's (Orient) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 March 2013

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 April 2012 & at 30 March 2013	1,073,857
DEPRECIATION	
At 1 April 2012	-
Charge for the year	17,160
At 30 March 2013	17,160
NET BOOK VALUE	
At 30 March 2013	1,056,697
At 31 March 2012	1,073,857

The freehold properties were valued in March 2012 on the basis of an open market valuation for existing use by Christie + Co, Chartered Surveyors, members of RICS

Deferred tax of £11,828 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

COMPARABLE HISTORICAL COST FOR THE LAND AND BUILDINGS INCLUDED AT VALUATION

	£
COST	
At 1 April 2012 & at 30 March 2013	1,014,716
DEPRECIATION BASED ON COST	
At 1 April 2012	-
Charge for the year	16,215
At 30 March 2013	16,215
NET BOOK VALUE	
At 30 March 2013	998,501
At 31 March 2012	1,014,716

St. Christopher's (Orient) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 March 2013

5	DEBTORS	2013 £	2012 £
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	178,566	138,421
	Other debtors	110	182
		<u>178,676</u>	<u>138,603</u>
	Amounts falling due after more than one year and included in the debtors above are	2013 £	2012 £
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>178,566</u>	<u>138,421</u>
6	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2013 £	2012 £
	Bank loans	33,082	31,500
	Corporation tax	-	8,250
	Other creditors	3,300	3,300
		<u>36,382</u>	<u>43,050</u>

St. Christopher's (Orient) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 March 2013

7	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2013 £	2012 £
	Bank loans	518,420	552,411
	Amounts owed to group undertakings	278,809	235,323
	Loan notes	237,500	237,500
		<u>1,034,729</u>	<u>1,025,234</u>
	ANALYSIS OF LOANS		
	Not wholly repayable within five years by instalments	379,477	426,411
	Wholly repayable within five years	409,525	395,000
		<u>789,002</u>	<u>821,411</u>
	Included in current liabilities	(33,082)	(31,500)
		<u>755,920</u>	<u>789,911</u>
	Instalments not due within five years	<u>379,477</u>	<u>426,411</u>
	LOAN MATURITY ANALYSIS		
	In more than one year but not more than two years	33,733	31,500
	In more than two years but not more than five years	105,210	94,500
	In more than five years	<u>379,477</u>	<u>426,411</u>

The bank loan of £551,502 (2012 £583,911) held with HSBC bank is secured by way of a debenture dated 15 July 2008 over the freehold property of the company. The bank loan repayments are being made monthly over 20 years at an interest rate of 1.5% above bank base rate.

Pursuant to the shareholders agreement dated 19 October 2007 between the company and BW SIPP Trustees Limited, the company has the right to redeem the loan notes at any time on or after 19 October 2008 at their nominal value.

8	SHARE CAPITAL	2013 £	2012 £
	ALLOTTED		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

The ordinary share capital of £100 remains unpaid at the year end and is included within other debtors.

St. Christopher's (Orient) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 March 2013

9 RESERVES

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2012	59,141	84,935
Profit for the year	-	20,086
Balance at 30 March 2013	<u>59,141</u>	<u>105,021</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	20,086	29,189
Other recognised gains and losses	-	59,141
Net addition to shareholders' funds	<u>20,086</u>	<u>88,330</u>
Opening shareholders' funds	144,176	55,846
Closing shareholders' funds	<u>164,262</u>	<u>144,176</u>

11 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 (Orient) 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 (Orient) Limited In the event that any of the covenants held within this loan are breached, the loan becomes repayable on demand

12 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 & Wales, and they are the smallest and largest group for which consolidated accounts including St Christopher's (Orient) Limited are prepared.

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

St. Christopher's (Orient) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 March 2013

13 RELATED PARTY TRANSACTIONS

During the period, St Christopher's (Orient) Limited charged rent of £72,000 (2012 £72,000) to Interpub Limited, a fellow subsidiary company. Interpub Limited paid loan note interest of £17,500 (2012 £17,500) and corporation tax of £8,258 (2012 £nil) on behalf of St Christopher's (Orient) Limited. At the period end Interpub Limited owed St Christopher's (Orient) Limited £178,566 (2012 £138,421).

St Christopher's Inns Limited, a fellow subsidiary company, paid mortgage payments of £43,485 (2012 £43,482) on behalf of St Christopher's (Orient) Limited. At the year end St Christopher's (Orient) Limited owed St Christopher's Inns Limited £278,809 (2012 £235,323).