

Company Registration No. 06332619 (England and Wales)

**ST CHRISTOPHER'S (ORIENT) LIMITED**  
**REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2015**

TUESDAY



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# ST CHRISTOPHER'S (ORIENT) LIMITED

## COMPANY INFORMATION

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**Director** Mr T R Sykes

**Company number** 06332619

**Registered office** Overlord House  
1D Colet Gardens  
Hammersmith  
London  
England  
W14 9DH

**Auditors** RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

**Business address** Overlord House  
1D Colet Gardens  
Hammersmith  
London  
England  
W14 9DH

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## **ST CHRISTOPHER'S (ORIENT) LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2015**

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The director presents his report and financial statements for the year ended 31 March 2015.

#### **Principal activities**

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

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr T R Sykes

#### **Auditors**


The auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
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Mr T R Sykes  
Director  
21/12/2015

## **ST CHRISTOPHER'S (ORIENT) LIMITED**

### **DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

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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 these financial statements, the director is 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 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 him 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**

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We have audited the financial statements on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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/auditscopeukprivate>

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the director's report.



Paul Newman BSc ACA (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
21/2/15

# ST CHRISTOPHER'S (ORIENT) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		-	66,000
Administrative expenses		7,162	(29,799)
<b>Operating profit</b>		<u>7,162</u>	<u>36,201</u>
(Losses)/profits on the disposal of fixed assets of existing operations		-	926,504
<b>Profit on ordinary activities before interest</b>		<u>7,162</u>	<u>962,705</u>
Interest payable and similar charges	2	-	(27,134)
<b>Profit on ordinary activities before taxation</b>	3	<u>7,162</u>	<u>935,571</u>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	10	<u><u>7,162</u></u>	<u><u>935,571</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**ST CHRISTOPHER'S (ORIENT) LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets			-		-
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	110		110	
Debtors: amounts falling due after more than one year	6	80,612		924,290	
Creditors: amounts falling due within one year	7	(500)		(34,721)	
<b>Total assets less current liabilities</b>			80,222		889,679
Creditors: amounts falling due after more than one year	8		-		(816,619)
<b>Net assets</b>			80,222		73,060
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		80,122		72,960
<b>Shareholders' funds</b>	11		80,222		73,060

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 9 were approved and signed by the director and authorised for issue on 24/03/2015

Mr T R Sykes  
Director

# ST CHRISTOPHER'S (ORIENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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### 1 Accounting policies

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

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. Therefore, the accounts have been prepared on a going concern basis.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **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 are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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.

All assets were disposed of in the prior year.

#### **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.

#### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Operating lease**

Rental income under operating leases are credited to the profit and loss account on a straight line basis over the lease term.



# ST CHRISTOPHER'S (ORIENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

2	Interest payable and similar charges	2015 £	2014 £
	On bank loans and overdrafts	-	9,634
	Other interest	-	17,500
		<u>-</u>	<u>27,134</u>

3	Profit on ordinary activities before taxation	2015 £	2014 £
	Profit on ordinary activities before taxation is stated after charging/ (crediting):		
	Depreciation of tangible fixed assets		
	- owned	-	15,730
		<u>-</u>	<u>15,730</u>

The director did not receive any remuneration from the company during the period.

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

4	Tax on profit on ordinary activities		
	Total current tax	-	-
		<u>-</u>	<u>-</u>

### Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax of 21.00% (2014 - 23.00%). The differences are explained below:

Profit on ordinary activities before taxation	7,162	935,571
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	1,504	215,181
Effects of:		
Depreciation add back	-	3,618
Group relief	(1,504)	(5,703)
Fixed asset profit on disposals	-	(213,096)
	<u>(1,504)</u>	<u>(215,181)</u>
Current tax charge for the year	-	-
	<u>-</u>	<u>-</u>

# ST CHRISTOPHER'S (ORIENT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

<b>5 Dividends</b>	<b>2015 £</b>	<b>2014 £</b>
Interim dividends paid on ordinary shares	-	1,026,773

During the prior year the company paid an interim dividend on its ordinary shares at £10,267.73 per share.

<b>6 Debtors</b>	<b>2015 £</b>	<b>2014 £</b>
Amounts owed by group undertakings	80,612	924,290
Other debtors	110	110
	<u>80,722</u>	<u>924,400</u>

Amounts falling due after more than one year and included in the debtors above are:

	<b>2015 £</b>	<b>2014 £</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>80,612</u>	<u>924,290</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2015 £</b>	<b>2014 £</b>
Other creditors	<u>500</u>	<u>34,721</u>

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2015 £</b>	<b>2014 £</b>
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>-</u>	<u>816,619</u>

<b>9 Share capital</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>		
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 (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 10 Profit and loss account

	Profit and loss account £
Balance at 30 March 2014	72,960
Profit for the year	7,162
Balance at 31 March 2015	<u>80,122</u>

### 11 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	7,162	935,571
Dividends	-	(1,026,773)
Net addition to/(depletion in) shareholders' funds	<u>7,162</u>	<u>(91,202)</u>
Opening shareholders' funds	73,060	164,262
Closing shareholders' funds	<u>80,222</u>	<u>73,060</u>

### 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.

### 13 Related party relationships and transactions

During the period, St Christopher's (Orient) Limited charged rent of £nil (2014: £66,000) to Interpub Limited, a fellow subsidiary company. Interpub Limited made the following payments on behalf of St Christopher's (Orient) Limited:

Loan note interest of £nil (2014: £17,500)  
Corporation tax of £nil (2014: £nil)

At the period end Interpub Limited owed St Christopher's (Orient) Limited £80,612 (2014: £924,290).

St Christopher's Inns Limited, a fellow subsidiary company, paid mortgage payments of £nil (2014: £39,895) on behalf of St Christopher's (Orient) Limited. The amount owed to St Christopher's Inns Limited of £816,619 by St Christopher's (Orient) Limited was reassigned to Interpub Limited during the year. At the year end St Christopher's (Orient) Limited owed St Christopher's Inns Limited £nil (2014: £816,619).