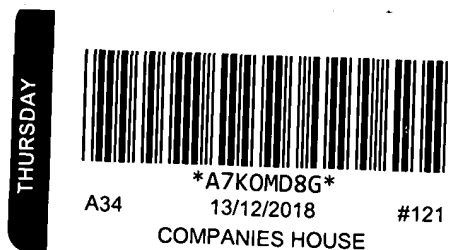


# **GSTC Property Investments Limited**

**Company Number: 07369879**

## **Financial Statements for the year ended 31 March 2018**



# **GSTC Property Investments Limited**

**Company Number: 07369879**

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## **Directors**

Adrian Biggs  
Kieron Boyle  
Gail Macdonald  
David Renton  
Robert Weldon

## **Secretary**

Peter Webb

## **Registered Office**

Francis House  
9 King's Head Yard  
London  
SE1 1NA

## **Auditors**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# **GSTC Property Investments Limited**

**Company Number: 07369879**

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## **Directors' Report**

**For the year ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

### **Principal activities**

The principal activity of the company is investment in land and buildings with development potential.

### **Directors and their interests**

The directors who served during the year and up to the date of signature of the financial statements were as follows:

Adrian Biggs  
Kieron Boyle  
Gail Macdonald  
David Renton  
Robert Weldon

None of the directors has any beneficial interest in the share capital of the company.

### **Auditors**

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

### **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 auditors are 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 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



David Renton  
Director

8 October 2018

# **GSTC Property Investments Limited**

**Company Number: 07369879**

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## **Directors' Responsibilities Statement**

**For the year ended 31 March 2018**

The directors are responsible for preparing the Directors' 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.

# **GSTC Property Investments Limited**

**Company Number: 07369879**

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## **Independent Auditors' Report**

**For the year ended 31 March 2018**

**To the Members of GSTC Property Investments Ltd**

### **Opinion**

We have audited the financial statements of GSTC Property Investments Ltd for the year ended 31<sup>st</sup> March 2018 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity 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 Republic of 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<sup>st</sup> March 2018 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 the 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.

# **GSTC Property Investments Limited**

**Company Number: 07369879**

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## **Independent Auditors' Report (Continued)**

**For the year ended 31 March 2018**

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.

### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were 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 directors' report and from the requirement to prepare a strategic report.

### **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.

# **GSTC Property Investments Limited**

Company Number: 07369879

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## **Independent Auditors' Report (Continued)**

**For the year ended 31 March 2018**

### **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.
- 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.

# GSTC Property Investments Limited

Company Number: 07369879

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## Independent Auditors' Report (Continued)

For the year ended 31 March 2018 -

### 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.

Kingston Smith LLP

Luke Holt (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP  
Chartered Accountants  
Statutory Auditor

Date: 26 October 2018

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD



# GSTC Property Investments Limited

Company Number: 07369879

## Statement of Income and Retained Earnings

For the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover		12,750	12,750
Gross profit		12,750	12,750
Administrative expenses		(3,198)	(2,704)
Operating profit		9,552	10,046
Interest receivable		20	60
Other interest payable	2	(43,882)	(42,493)
Loss on ordinary activities before taxation		(34,310)	(32,387)
Tax on profit / (loss) on ordinary activities		-	-
Loss for the financial year		(34,310)	(32,387)
Retained earnings at 31 March 2017		2,279,916	2,312,303
Retained earnings at 31 March 2018		2,245,606	2,279,916

The notes on pages 9-12 form part of these financial statements.

# GSTC Property Investments Limited

Company Number: 07369879

## Balance Sheet

At 31 March 2018

	Notes	31 March 2018 £	31 March 2017 £
<b>Fixed assets</b>			
Investment property	3	3,252,150	3,252,150
<b>Current assets</b>			
Debtors		2,755	9,236
Cash at bank		10,066	10,035
		12,821	19,271
<b>Creditors: amounts falling due within one year</b>	4	(10,834)	(16,627)
<b>Net current assets</b>		1,987	2,644
<b>Total assets less current liabilities</b>		3,254,137	3,254,794
<b>Creditors: amounts falling due after one year</b>	5	(1,008,530)	(974,877)
<b>Net assets</b>		2,245,607	2,279,917
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Fair value reserve	7	2,374,150	2,374,150
Retained earnings	8	(128,544)	(94,234)
<b>Shareholders' funds</b>		2,245,607	2,279,917

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

The financial statements were approved by the board of directors and authorised for issue on 8 October 2018 and are signed on its behalf by:



**David Renton**  
Director

# **GSTC Property Investments Limited**

Company Number: 07369879

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## **Statement of Changes in Equity** **For the year ended 31 March 2018**

	<b>Share capital £</b>	<b>Fair value reserve £</b>	<b>Retained earnings £</b>	<b>Total £</b>
<b>Balance at 31 March 2017</b>	<b>1</b>	<b>2,374,150</b>	<b>(94,234)</b>	<b>2,279,917</b>
Loss for the year	-	-	(34,310)	(34,310)
<b>Balance at 31 March 2018</b>	<b>1</b>	<b>2,374,150</b>	<b>(128,544)</b>	<b>2,245,607</b>

# **GSTC Property Investments Limited**

**Company Number: 07369879**

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## **Notes to the Financial Statements**

**For the year ended 31 March 2018**

### **1 Accounting policies**

#### **1.1 Company information**

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Francis House, 9 Kings Head Yard, London, SE1 1NA.

#### **1.2 General**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value. The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and 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.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### **1.3 Going concern**

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the directors have considered the company's forecasts and projections. After making enquiries the directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.4 Investment property**

Investment property, which is property held to earn rental income and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.5 Financial instruments**

Financial instruments are contracts that give rise to a financial asset in one entity and a financial liability or equity instrument of another entity. Financial instruments, all of which are classified as basic financial instruments, are recognised in the accounts as follows:

- Cash and cash equivalents, which includes cash at banks and in hand and short term deposits with a maturity date of three months or less, are carried at the value of the cash so held.
- Trade and other debtors and creditors receivable or payable within one year of the reporting date are initially recognised at their settlement amount and subsequently measured at the cash or other consideration expected to be paid or received.
- Other debt instruments subject to a market rate of interest are initially recognised at the amount of principal advanced less material arrangement or similar fees and subsequently measured at amortised cost using the effective interest method.

# **GSTC Property Investments Limited**

**Company Number: 07369879**

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## **Notes to the Financial Statements (Continued)**

**For the year ended 31 March 2018**

### **1.6 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.

### **1.7 Turnover**

The company's total income for the year ended 31 March 2018 comprised rents and interest.

### **1.8 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.

There is no foreseeable deferred tax based on the assumption that GSTC Property Investments Limited intends to donate all property disposal profit to the parent undertaking Guy's and St Thomas' Charity.

# GSTC Property Investments Limited

Company Number: 07369879

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

<b>2</b>	<b>Interest payable</b>	<b>31 March 2018 £</b>	<b>31 March 2017 £</b>
	Interest payable on loan from parent company	<u>43,882</u>	<u>42,493</u>
<b>3</b>	<b>Investment property</b>	<b>31 March 2018 £</b>	<b>31 March 2017 £</b>
	<b>Land and buildings</b>		
	Market value at 1 April 2017	<u>3,252,150</u>	<u>3,252,150</u>
	Market value at 31 March 2018	<u>3,252,150</u>	<u>3,252,150</u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>31 March 2018 £</b>	<b>31 March 2017 £</b>
	Rents received in advance	-	6,138
	Accruals	<u>10,834</u>	<u>10,489</u>
		<u>10,834</u>	<u>16,627</u>
<b>5</b>	<b>Creditors: amounts falling due after one year</b>	<b>31 March 2018 £</b>	<b>31 March 2017 £</b>
	Loan from parent undertaking	<u>1,008,530</u>	<u>974,877</u>

The loan is drawn down under a facility of £9,000,000, is secured by a fixed and floating charge over the assets of the company, bears interest at a rate of 4.5% per annum, and is repayable no later than 9 December 2034 or earlier at the option of the Company. On 1 November 2013 the Company made a capital repayment of £1,210,000. Under the terms of the facility this amount is no longer available for drawdown.

# GSTC Property Investments Limited

Company Number: 07369879

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2018

6	Share capital	31 March 2018 £	31 March 2017 £
	Allotted, called up and fully paid 1 Ordinary shares of £1	<u>1</u>	<u>1</u>
7	Fair value reserve	£	
	At 1 April 2017	<u>2,374,150</u>	
	At 31 March 2018	<u>2,374,150</u>	
8	Retained earnings	£	
	At 1 April 2017	(94,234)	
	Loss for the period	<u>(34,310)</u>	
	At 31 March 2018	<u>(128,544)</u>	

## 9 Parent undertaking and controlling party

100% of the allotted share capital is owned by Guy's and St Thomas' Charity.

Guy's and St Thomas' Charity is the parent undertaking of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Guy's and St Thomas' Charity can be obtained from Francis House, 9 King's Head Yard, London, SE1 1NA.

The company has taken advantage of the exemption under FRS 102 not to report related party transactions with the parent charity.