

REGISTERED NUMBER: 07568420 (England and Wales)

A.B. ST IVES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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A.B. ST IVES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016

DIRECTORS:

M J Omirou
J M Skok

SECRETARY:

M J Omirou

REGISTERED OFFICE:

Bridge House
4 Borough High Street
London Bridge
London
SE1 9QR

REGISTERED NUMBER:

07568420 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Chartered Accountants
and Statutory Auditor
5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ


BALANCE SHEET
30 SEPTEMBER 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks	4	50,400	1,237,235
Debtors	5	145,158	760,814
Cash at bank		357	2,408
		<u>195,915</u>	<u>2,000,457</u>
CREDITORS			
Amounts falling due within one year	6	3,389	1,675,953
		<u>192,526</u>	<u>324,504</u>
NET CURRENT ASSETS			
		<u>192,526</u>	<u>324,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>192,526</u>	<u>324,504</u>
PROVISIONS FOR LIABILITIES		-	16,278
		<u>192,526</u>	<u>308,226</u>
NET ASSETS			
		<u>192,526</u>	<u>308,226</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		192,525	308,225
		<u>192,526</u>	<u>308,226</u>
SHAREHOLDERS' FUNDS			
		<u>192,526</u>	<u>308,226</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement, has not been delivered.

The financial statements were approved by the Board of Directors on 27/6/17 and were signed on its behalf by:


.....
M J Omirou - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. STATUTORY INFORMATION

A.B. St Ives Limited is a private company limited by shares, registered in England and Wales. The registered office is Bridge House, 4 Borough High Street, London Bridge, London, SE1 9QR and its principal place of business is 1 Frederick Place, London N8 8AF.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1a 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared using historical cost convention as modified by the revaluation of certain assets.

FRS 102, Section 1A 'Small Entities', has been applied early as permitted by the standard. The financial statements are presented in sterling (£) which is also the functional currency for the company.

Going Concern

The financial statements are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern on the basis that group undertakings will continue to support the company.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Management has assessed the substance of the development funding agreements and consider them to be financing arrangements. The sums advanced under these agreements are therefore included in creditors. Management has estimated, at the balance sheet date, future cash flows as per the project development plans and budgets and will continue to review and revise them as appropriate.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable from the sale of developed residential and commercial property and other related income. Turnover from property sales is recognised at the date of legal completion of the sale.

Stocks

Stock represents property acquired for development together with work in progress on those properties. The resultant stock and work in progress is valued at the lower of cost or net realisable value. Cost comprises the acquisition cost of the land and buildings, together with related legal and professional costs, development and borrowing costs.

In considering net realisable value, it is assumed that developments will be completed and sold in the ordinary course of business and not placed on the market for immediate sale in their current state of development.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. ACCOUNTING POLICIES - continued**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax relating to a non-depreciable asset that is measured using the revaluation model, or to investment properties measured at fair value, is measured using the tax rates and allowances that apply to the sale of the asset.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

4. STOCKS

	2016	2015
	£	£
Stocks	<u>50,400</u>	<u>1,237,235</u>

Included within stock are capitalised finance costs which total £5,184 (2015: £81,379). During the year finance charges amounting to £76,195 were released when properties were sold (2015: £156,014 released).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed by group undertakings	113,992	734,281
Other debtors	<u>31,166</u>	<u>26,533</u>
	<u>145,158</u>	<u>760,814</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	-	1,678
Other creditors	-	1,638,876
Accruals and deferred income	3,389	35,399
	<u>3,389</u>	<u>1,675,953</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Other creditors	-	1,061,065
	<u>-</u>	<u>1,061,065</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

In respect of the period ended 30 September 2016, the Report of the Auditors was unqualified. The Statutory Auditor is Wilkins Kennedy LLP and the Senior Statutory Auditor is Alison Nayler BSc FCA.

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

10. ULTIMATE CONTROLLING PARTY

The directors regard RST Residential Investments Limited as the ultimate parent company. RST Cornwall Limited is the immediate parent company. The registered offices of the immediate and the ultimate parent companies is Bridge House, 4 Borough High Street, London Bridge, SE1 9QR. The largest group of undertakings for which group financial statements have been drawn up is that headed by RST Residential Investments Limited. Copies of the group financial statements may be obtained from Companies House.

11. TRANSITION TO FRS 102

The company transitioned from previously extant UK GAAP to FRS 102, section 1 A as at 1 October 2014. The transition to FRS 102, section 1A has not affected the reported financial position and financial performance.