

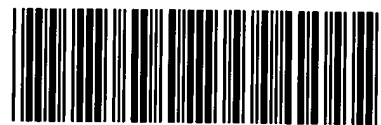
Company Registration No. 09342452 (England and Wales)

**ST JAMES INVESTMENT ASSETS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**PLANT & CO LIMITED**

Chartered Accountants & Statutory Auditor  
17 Lichfield Street  
Stone  
Staffordshire  
ST15 8NA

THURSDAY



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28/03/2024

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COMPANIES HOUSE

# **ST JAMES INVESTMENT ASSETS LIMITED**

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# ST JAMES INVESTMENT ASSETS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investment property	4	52,000,000		52,000,000	
<b>Current assets</b>					
Debtors	5	600,876		8,922	
Cash at bank and in hand		91		202	
		<u>600,967</u>		<u>9,124</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(9,602,783)</u>		<u>(8,171,496)</u>	
<b>Net current liabilities</b>			<u>(9,001,816)</u>		<u>(8,162,372)</u>
<b>Total assets less current liabilities</b>			42,998,184		43,837,628
<b>Creditors: amounts falling due after more than one year</b>	7		(22,875,000)		(25,788,987)
<b>Provisions for liabilities</b>			<u>(557,496)</u>		<u>887,930</u>
<b>Net assets</b>			<u>19,565,688</u>		<u>18,936,571</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss reserves			<u>19,565,687</u>		<u>18,936,570</u>
<b>Total equity</b>			<u>19,565,688</u>		<u>18,936,571</u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 26 March 2024 and are signed on its behalf by:

Mr G M Hartland FCCA  
Director

Company registration number 09342452 (England and Wales)

# ST JAMES INVESTMENT ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

St James Investment Assets Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Lichfield Street, Stone, Staffordshire, ST15 8NA. The principal place of business is Bridge House, 57 High Street, Wednesfield, UK, WV11 1ST.

#### 1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

The Company recognises turnover when it can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for Company's activity. The Company predominantly leases property to another group company who operates care homes and recognises turnover at the point of occupation. The Company bases its estimate of return on historical results, taking into consideration the type of customer and the conditions of the lease arrangements.

#### 1.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the statement of income.

Property rented to a group entity is accounted for at fair value with changes in fair value recognised in statement of income.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis. Fair values are determined by the directors and are based on recent independent valuations where available or the experience of the directors in dealing with similar property. The fair value of investment property at the year end was £52m (2022 £52m).

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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. Bank overdrafts are shown within borrowings in current liabilities.

# ST JAMES INVESTMENT ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### 1.5 Financial instruments

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 instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors 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 assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.6 Equity instruments

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

##### 1.7 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 income statement 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.

# ST JAMES INVESTMENT ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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 income statement, 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.

#### **1.8 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# ST JAMES INVESTMENT ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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.

##### **Critical judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been noted below:

##### **Loans with group companies**

The directors have considered the repayment terms of the loan balances with group companies and believe that they should be treated in the accounts as due for repayment within 12 months. The loans are repayable on demand and are interest free. The net carrying amount owing to other group companies at the year end was £7,087,087 (2022 £6,244,500).

##### **Debtors**

The directors make an estimate of the recoverable amount owed by debtors. When assessing impairment of debtors, the directors assess the aging of the debt and historical experience. The directors do not believe that an impairment reserve is appropriate at the year end (2022 £nil).

##### **Fair value of investment property**

The directors make an estimate of the fair value of the investment property at the year end, based on relevant information that they have available, including independent valuation reports.

At the year end fair value exceeded original cost was £14,940,164 (2022 £14,940,164).

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

#### 4 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	52,000,000

# ST JAMES INVESTMENT ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Investment property

(Continued)

Investment Properties are stated at their fair value as at 31 March 2022 based on an independent valuation by Knight Frank, 55 Baker Street, London W1U 8AN, dated 11 February 2022.

At the year end, the freehold properties formed security in favour of Clydesdale Bank Plc in relation to bank borrowings. Full details of all charges are and debentures are available from public records at Companies House.

### 5 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	4,345
Amounts owed by group undertakings	599,862	-
Other debtors	1,014	4,577
	<u>600,876</u>	<u>8,922</u>

### 6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	1,500,000	1,500,000
Trade creditors	2,886	11,184
Amounts owed to group undertakings	7,686,949	6,244,500
Taxation and social security	410,248	323,832
Other creditors	2,700	91,980
	<u>9,602,783</u>	<u>8,171,496</u>

### 7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
<b>Notes</b>		
Bank loans and overdrafts	22,875,000	24,375,000
Other creditors	-	1,413,987
	<u>22,875,000</u>	<u>25,788,987</u>

At the year end Clydesdale Bank Plc and both held fixed charges, floating charges and debentures over the assets of the company.

The amount owed to Clydesdale Bank Plc at the year end was £24.375m (2022 £25.875m), the interest rate is variable and the final instalment is due on 14 May 2026.



# ST JAMES INVESTMENT ASSETS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Mr Peter Plant BA FCA
Statutory Auditor:	Plant & Co Limited
Date of audit report:	26 March 2024

### 10 Related party transactions

#### Transactions with related parties

During the period, the company was under the ultimate control of its director in the respect of the operating and financial policies of the company.

The company is associated with other companies through the common directorship and control of Mr. G M Hartland FCCA and Mrs. K A Hartland ACCA.

The company has used the exemption granted under FRS 102 section 33.1A, being that related party disclosures do not need to be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

### 11 Parent company

The parent undertaking of the largest and smallest group within which the Company belongs and for which group accounts are prepared is Wingate Associates Limited, a company registered in England and Wales. Consolidated financial statements are available from Companies House at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).

The ultimate shareholder is The Bilbrook Trust, a trust based in Jersey, Channel Islands.