

COMPANIES HOUSE

**ST Property Company
Limited**

**Annual Report and Financial
Statements**

31 March 2023

Company Registration Number
09555468 (England and Wales)



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Legal and administrative information

Directors	Nicholas Thomlinson Martyn Carter Keith Perry (appointed 28 November 2022) Clare Scott Booth
Secretary	Clare Scott Booth
Registered office	12 Lansdowne Walk London W11 3LN
Company Registration Number	09555468 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Legal Advisors	Trowers and Hamlins LLP 3 Bunhill Row London EC1Y 8YZ
Bankers	Unity Trust Bank Plc Nine Brindley Place Birmingham B1 2HB

Directors' report Year to 31 March 2023

The directors present their report and financial statements of the company for the year to 31 March 2023.

Principal activities and review of business

The ST Property Company Limited was incorporated as a company limited by shares on 22 April 2015. The company is a wholly owned subsidiary of The Sheppard Trust, a registered charity (Charity Registration No. 1133356 (England and Wales)).

The company's principal activity is property development. During the year the company continued development activity on a project for the Sheppard Trust which will provide it with modern, fit for purpose accommodation for the charity's use in housing its beneficiaries.

Directors and their interests

The directors in office throughout the year and up to the date of approval of this report are as shown on page 1.

No director holds a beneficial interest in the issued ordinary share capital of the company.

The company has no paid employees or paid directors.

Responsibilities of the directors

The directors are responsible for preparing the directors' report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Responsibilities of the directors (continued)

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.

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- ◆ so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- ◆ that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within FRS 102 and Part 15 of the Companies Act 2006 relating to small companies.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Signed on behalf of the board of directors:



Director

Approved by the board on: 2 October 2023

Independent auditor's report to the members of ST Property Company Limited

Opinion

We have audited the financial statements of ST Property Company Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, the statement of financial position 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 Financial Reporting Standard 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 March 2023 and of its loss 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.

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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report Year to 31 March 2023

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.

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.

Opinion 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; 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' exemptions 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 on page 3, 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.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation;
- ◆ We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of the relevant minutes and correspondence from professional advisers;; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ We identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions, including journal entries.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of those charged with governance;
- ◆ Enquiring of management as to actual and potential litigation and claims; and
- ◆ Reviewing relevant correspondence with the Company's advisors.

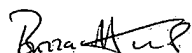
As a result of our procedures, we did not identify any key audit matters relating to irregularities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Independent auditor's report Year to 31 March 2023

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 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.



22 December 2023

Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Statement of income and retained earnings Year to 31 March 2023

	Notes	2023 £	2022 £
Turnover		—	—
Cost of sales		—	—
Gross profit		—	—
Operating expenses		(57,573)	(55,661)
Operating profit before taxation		(57,573)	(55,661)
Taxation	2	—	—
Profit on ordinary activities after taxation		(57,573)	(55,661)
Accumulated losses at the beginning of the year		(307,994)	(252,333)
Accumulated losses at the end of the year		(365,567)	(307,994)

All of the above results are derived from continuing activities. There were no recognised gains or losses for the current and preceding years other than those included in the statement of income and retained earnings.

The notes on page 13 form part of these financial statements.

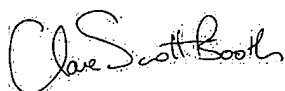
Statement of financial position 31 March 2023

	Notes	31 March 2023 £	31 March 2022 £
Current assets			
Debtors	3	2,104,549	1,653,518
Cash at bank		5,033	31,267
		<u>2,109,582</u>	<u>1,684,785</u>
Creditors: amounts falling due within one year	4	<u>(2,475,148)</u>	<u>(1,992,778)</u>
Net current liabilities		<u>(365,566)</u>	<u>(307,993)</u>
Net liabilities		<u>(365,566)</u>	<u>(307,993)</u>
Capital and reserves			
Called up share capital	5	1	1
Accumulated losses		<u>(365,567)</u>	<u>(307,994)</u>
Shareholder's funds – Equity interests		<u>(365,566)</u>	<u>(307,993)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Signed on behalf of the board of directors of ST Property Company Limited, Company Registration Number 09555468 (England and Wales) by:



Director

Approved by the board on: 2 October 2023

Principal accounting policies Year to 31 March 2023

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Despite the company having net current liabilities of £365,567 at the balance sheet date, the directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

A significant proportion of the liabilities of the company relate to balances due to its parent entity, The Sheppard Trust, the trustees of which have confirmed that it shall continue to support the cash flow needs of the company for the foreseeable future.

In the period under review the company has started to generate income from the construction of a care home and associated management fees (see note 7) which will enable it to meet its obligations under the contract referred to in note 7.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors to make significant judgements and estimates. The item in the financial statements where these judgements and estimates have been made include:

- ♦ the prepayment of professional fees in connection with the development activity on a project for The Sheppard Trust, the parent undertaking. Costs have been prepaid on the basis that it is probable that an economic benefit will arise from the development activity undertaken.

Statement of cash flows

The company is exempt from the requirement to prepare such a statement under Section 1A of FRS 102 as it is a small reporting entity.

Principal accounting policies Year to 31 March 2023

Turnover

Income is credited to the statement of retained earnings as the company becomes entitled to it as a result of performance of services or supply of goods, less any provision for known or anticipated losses.

Expenditure

Expenditure is included in the statement of income and retained earnings when incurred except where costs are incurred in advance. In which case, the costs are deferred to future accounting periods.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Related party transactions

The company is a wholly-owned subsidiary of The Sheppard Trust, and has taken advantage of the exemption included within FRS 102, and hence transactions with The Sheppard Trust are not separately disclosed.

Notes to the financial statements for the year ended 31 March 2023

1 Staff costs and remuneration of key management personnel

The directors consider that they comprise the key management personnel of the company. The company had no employees other than the directors throughout the period. The directors did not receive emoluments for their services to the company during the period.

2 Taxation

ST Property Company Limited has no corporation tax liability for the period.

3 Debtors

	2023 £	2022 £
Prepayments	2,070,884	1,633,492
VAT recoverable	33,665	20,026
	2,104,549	1,653,518

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	157,452	70,016
Amounts owed to parent charity	2,317,696	1,922,762
	2,475,148	1,992,778

5 Called-up share capital

	2023 £	2022 £
Authorised share capital (100 ordinary shares of £0.01 each)	1	1
Allotted, called up, not paid (100 ordinary shares of £0.01 each)	1	1

6 Parent undertaking

The company's parent undertaking is The Sheppard Trust, Charity Registration Number 1133356. Financial statements of The Sheppard Trust may be obtained from the registered office:

12 Lansdowne Walk
London
W11 3LN

The financial statements do not include disclosure of transactions between ST Property Company Limited and The Sheppard Trust as ST Property Company Limited is a 100% controlled subsidiary of The Sheppard Trust and is exempt from the requirement to disclose such transactions under FRS 102.

Notes to the financial statements for the year ended 31 March 2023

7 Capital commitment

On 29 March 2023 ST Property Company Ltd entered into a contract with Red Construction Group Ltd to construct a care home, for the sum of £8,117,941. Construction of the home commenced in April 2023. The care home is being supplied to the Royal Cambridge Home and funded by the Sheppard Trust, as part of an agreement between the two charities and the company.