

St Thomas Property Investments Limited
Filleted Abridged Financial Statements
31 March 2018

PLANT & CO LIMITED

Chartered accountant & statutory auditor
17 Lichfield Street
Stone
Staffordshire
ST15 8NA

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St Thomas Property Investments Limited

Abridged Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,000	–
Current assets			
Cash at bank and in hand		–	1
Creditors: amounts falling due within one year		999	–
Net current (liabilities)/assets		(999)	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital		<u>1</u>	<u>1</u>
Shareholder funds		<u>1</u>	<u>1</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

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

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 17 October 2018, and are signed on behalf of the board by:



G M Hartland FCCA
Director

Company registration number: 10444639

The notes on pages 2 to 5 form part of these abridged financial statements.

St Thomas Property Investments Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Lichfield Street, Stone, Staffordshire ST15 8NA. The company runs its business from Bridge House, 57 High Street, Wednesfield, Wolverhampton WV11 1ST.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

Judgements and estimation uncertainty policy

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:

The directors have considered the repayment terms of the amounts owed by it by other group companies and believe that it should be treated in the accounts as due for repayment within 12 months. This is based on the terms of the loan, which are that the sums are repayable on demand. As the loans are interest free, the directors have calculated the net present value of future cash flows of the loan based on the loan being repayable within 12 months. They do not consider the difference in valuation to to amortised cost to be material in the accounts. The carrying amount is £999 (2017 £Nil).

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. At the year end the difference between the fair value and original cost was £Nil (2017 £n/a).

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

St Thomas Property Investments Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the 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 £1,000 (2017 £n/a) and the movement in fair value during the year was £Nil (2017 £n/a).

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

St Thomas Property Investments Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments

Classification

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 entity after deducting all of its financial liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Recognition and measurement

The company applies the recognition and measurement principles as set out by FRS102.

Except for loans with other group companies, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking into account impairment adjustments.

Loans with other group companies are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

4. Tangible assets

	£
Cost	
At 1 April 2017	—
Additions	1,000
At 31 March 2018	<u>1,000</u>
Depreciation	
At 1 April 2017 and 31 March 2018	—
Carrying amount	
At 31 March 2018	<u>1,000</u>
At 31 March 2017	<u>—</u>

The Investment Property is stated at its fair value as at 31 March 2018. The Directors have valued the property based on their experience in dealing with similar investment properties.

St Thomas Property Investments Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

5. Prior period errors

During the year, the company was under the ultimate control of the directors by virtue of their ability to act in concert 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.

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.

6. Events after the end of the reporting period

There were no material events up to 17 October 2018, being the date of the approval of the financial statements by the Board.

7. Summary audit opinion

The auditor's report for the year dated 17 October 2018 was unqualified.

The senior statutory auditor was P J Plant FCA, for and on behalf of Plant & Co Limited.

8. Controlling party

The company is a wholly owned subsidiary of Bilbrook Limited, a company registered in Jersey, Channel Islands. Bilbrook Limited is wholly owned by The Bilbrook Trust, a trust based in Jersey, Channel Islands.