

**Company Registration No. SC135169 (Scotland)**

**SANTON COMMERCIAL PROPERTIES PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

MONDAY



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# **SANTON COMMERCIAL PROPERTIES PLC**

## **COMPANY INFORMATION**

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<b>Directors</b>	Santon Close Nominees Limited Santon Management Limited R. Patel	
<b>Secretary</b>	R. Patel	(Appointed 31 August 2016)
<b>Company number</b>	SC135169	
<b>Registered office</b>	C/O Dia Rutland Square Edinburgh EH1 2AA	
<b>Auditor</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ	

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# **SANTON COMMERCIAL PROPERTIES PLC**

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# **SANTON COMMERCIAL PROPERTIES PLC**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 30 APRIL 2016**

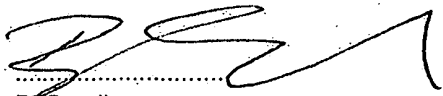
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The directors present the strategic report for the year ended 30 April 2016.

### **Fair review of the business**

A review of the company's business during the year and information relating to its financial statements are given in the consolidated financial statements of the parent company.

On behalf of the board



B. Sandhu

Director of Santon Management Limited

14/10/16

# **SANTON COMMERCIAL PROPERTIES PLC**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 APRIL 2016**

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The directors present their report and financial statements for the year ended 30 April 2016.

### **Principal activities**

The company is dormant and has not traded during the year.

### **Directors**

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

Santon Close Nominees Limited

Santon Management Limited

S. Carey

(Resigned 31 August 2016)

R. Patel

### **Auditor**

The auditor, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 (United Kingdom Accounting Standards and applicable law). 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.

### **Statement of disclosure to auditor**

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 auditor is 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 auditor is aware of that information.

# **SANTON COMMERCIAL PROPERTIES PLC**

## **DIRECTORS' REPORT (CONTINUED)**

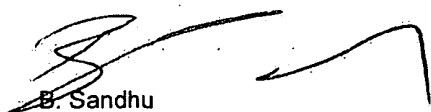
***FOR THE YEAR ENDED 30 APRIL 2016***

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### **Going concern**

On the basis that the company is dormant and having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements for the year ended year ended 30 April 2016.

On behalf of the board



**B. Sandhu**

**Director of Santon Management Limited**

**14 October 2016**

# **SANTON COMMERCIAL PROPERTIES PLC**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SANTON COMMERCIAL PROPERTIES PLC**

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#### **Matters on which we are required to report by exception**

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 company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.



**Hiten Patel FCCA (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

14 October 2016

**Chartered Accountants**  
**Statutory Auditor**

73 Cornhill  
London  
EC3V 3QQ

# SANTON COMMERCIAL PROPERTIES PLC

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	3	194,469		194,469	
<b>Net current assets</b>			194,469		194,469
<b>Capital and reserves</b>					
Called up share capital	4	102,001		102,001	
Share premium account		92,468		92,468	
<b>Total equity</b>		194,469		194,469	

The financial statements were approved by the board of directors and authorised for issue on 14 October 2016 and are signed on its behalf by:

  
B. Sandhu  
Director of Santon Management Limited

Company Registration No. SC135169



# **SANTON COMMERCIAL PROPERTIES PLC**

## **STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2016**

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	Share capital £	Share premium account £	Total £
<b>Balance at 1 May 2014</b>	102,001	92,468	194,469
<b>Year ended 30 April 2015:</b>			
Total comprehensive income for the year	-	-	-
<b>Balance at 30 April 2015</b>	102,001	92,468	194,469
<b>Year ended 30 April 2016:</b>			
Total comprehensive income for the year	-	-	-
<b>Balance at 30 April 2016</b>	102,001	92,468	194,469

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# **SANTON COMMERCIAL PROPERTIES PLC**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2016**

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### **1 Accounting policies**

#### **Company information**

Santon Commercial Properties Plc is a company limited by shares incorporated in Scotland. The registered office is C/O Dla, Rutland Square, Edinburgh, EH1 2AA.

#### **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.

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.

These financial statements for the year ended 30 April 2016 are the first financial statements of Santon Commercial Properties Plc prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;

The financial statements of the company are consolidated in the financial statements of Santon Capital Plc. These consolidated financial statements are available from its registered office.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Profit and loss account**

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

#### **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.

# SANTON COMMERCIAL PROPERTIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

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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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **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 receipts 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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 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.

# SANTON COMMERCIAL PROPERTIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

### 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.

### 3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amount due from group undertaking	194,469	194,469

### 4 Share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 204,002 Ordinary shares of 50p each	102,001	102,001

### 5 Related party transactions

No guarantees have been given or received.

The company has taken advantage of the exemption available in FRS102 section 33.1A "Related Party Disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 6 Controlling party

The company is a wholly owned subsidiary of its ultimate parent undertaking is Santon Capital Plc a company registered in England and Wales and controlled by B. S. Sandhu, which prepares group financial statements and copies can be obtained from Companies House.