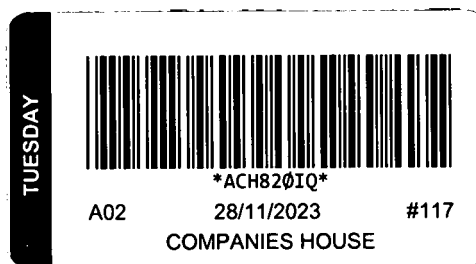


Registration number: SC216154

St Vincent Street Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2023



St Vincent Street Developments Limited

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St Vincent Street Developments Limited

Company Information

Directors	S C McCabe
	Esplanade Director Limited
	K C McCabe
Company secretary	Esplanade Secretarial Services Limited
Registered office	C/O Redpath Bruce Crown House 152 West Regent Street Conference Square Glasgow G2 2RQ

St Vincent Street Developments Limited

Directors' Report for the Year Ended 28 February 2023

The directors present their report and the financial statements for the year ended 28 February 2023.

Directors of the company

The directors who held office during the year were as follows:

S C McCabe

Esplanade Director Limited

K C McCabe

Dividends

The directors recommend a final dividend payment of £Nil (2022: £Nil) be made in respect of the financial year ended 28 February 2023.

Going concern

The Directors' assessment of the going concern status of the company is detailed in note 2 of these financial statements.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 23 November 2023 and signed on its behalf by:



.....
J Tutton

for and on behalf of Esplanade Secretarial Services Limited
Company secretary

St Vincent Street Developments Limited

Profit and Loss Account for the Year Ended 28 February 2023

	Note	2023 £	2022 £
Revenue	3	547,920	134,085
Cost of sales		<u>(382,637)</u>	<u>(35,779)</u>
Gross profit		165,283	98,306
Administrative expenses		(2,556)	(7,643)
Other operating income	4	<u>521</u>	<u>891</u>
Operating profit	5	<u>163,248</u>	<u>91,554</u>
Profit before tax		163,248	91,554
Taxation	8	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>163,248</u></u>	<u><u>91,554</u></u>

The above results were derived from continuing operations.

St Vincent Street Developments Limited

Statement of Comprehensive Income for the Year Ended 28 February 2023

	2023	2022
	£	£
Profit for the year	<u>163,248</u>	<u>91,554</u>
Total comprehensive income for the year	<u><u>163,248</u></u>	<u><u>91,554</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements.

St Vincent Street Developments Limited

(Registration number: SC216154)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	9	1,185	2,083
Current assets			
Stock	10	2,110,495	2,453,564
Debtors	11	<u>2,782</u>	<u>2,893</u>
		2,113,277	2,456,457
Creditors: Amounts falling due within one year	12	<u>(1,844,258)</u>	<u>(2,351,584)</u>
Net current assets		<u>269,019</u>	<u>104,873</u>
Net assets		<u>270,204</u>	<u>106,956</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	14	<u>270,203</u>	<u>106,955</u>
Shareholders' funds		<u>270,204</u>	<u>106,956</u>

For the financial year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 23 November 2023 and signed on its behalf by:


.....

J J Tutton
for and on behalf of Esplanade Director Limited
Director

St Vincent Street Developments Limited

Statement of Changes in Equity for the Year Ended 28 February 2023

	Share capital	Retained earnings	Total
	£	£	£
At 1 March 2022	1	106,955	106,956
Profit for the year	-	163,248	163,248
Total comprehensive income	-	163,248	163,248
At 28 February 2023	1	270,203	270,204

	Share capital	Profit and loss account	Total
	£	£	£
At 1 March 2021	1	15,401	15,402
Profit for the year	-	91,554	91,554
Total comprehensive income	-	91,554	91,554
At 28 February 2022	1	106,955	106,956

St Vincent Street Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital, incorporated in Scotland, company registration number SC216154.

The address of its registered office is:

C/O Redpath Bruce Crown House
152 West Regent Street
Conference Square
Glasgow
G2 2RQ
Scotland

The principal place of business is:

Building 3125
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

These financial statements were authorised for issue by the Board on 23 November 2023.

The principal activity of the company is property development and trading.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. They are presented in GBP and are rounded to the nearest pound.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Summary of disclosure exemptions

The company has taken advantage of the exemption under FRS 102 paragraph 3.1(b) from preparing a statement of cash flows, on the basis that it is a qualifying small entity.

Group accounts not prepared

The company has taken advantage of the exemption within Chapter 4 of Part 15 of the Companies Act 2006 not to prepare group accounts. Accordingly, these accounts present information about the company as an individual undertaking and not about its group.

St Vincent Street Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Going concern

These Financial Statements have been prepared on a going concern basis. The directors are confident that these values in financial statements have not been adversely impacted by the pandemic. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors have considered impact of the COVID-19 virus upon the Company and are of the opinion that the market economic situation has improved and the Group has not experienced any adverse movement in net realisable value of rental income as tenants are meeting contractual commitments, property stock and on the ability of the company to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Critical accounting estimates and judgements

Stock provisioning

The value of the company's property assets is affected by market conditions. During the preparation of these financial statements, key management have given consideration to the carrying value of trading properties and development sites to determine if any stock provision is required. When making this judgement, key management have referred to a mixture of independent, external property valuation reports and internally prepared development appraisals. No impairments against the carrying value of stock have been deemed necessary.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fixtures and fittings	33.33% straight line

Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of land and the cost incurred to date on developing the land. Net realisable value is based on selling price after taking into account all further costs expected to be incurred on disposal.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

St Vincent Street Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Revenue recognition

Proceeds received on the sale of properties are recognised on unconditional exchange of contract. Rental income accrues on a daily basis.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2023	2022
	£	£
Rental income	<u>547,920</u>	<u>134,085</u>

The Company's rental income is derived from operating leases that are in place with tenants who occupy the portfolio of properties that are held for resale. The Company has the following future minimum lease payments receivable under non-cancellable operating leases expiring for each of the following periods:

	2023	2022
	£	£
Within 1 year	75,549	60,200
Between 1 and 5 years	-	-
	<u>75,549</u>	<u>60,200</u>

The Company's operating leases typically require the tenants to be responsible for paying for repairing and insuring the property and include clauses allowing for rent reviews at certain points during the lease. The leases do not contain contingent rents.

St Vincent Street Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2023	2022
	£	£
Miscellaneous other operating income	<u>521</u>	<u>891</u>

5 Operating profit

Arrived at after charging

	2023	2022
	£	£
Depreciation expense	<u>2,556</u>	<u>7,643</u>

6 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2022: nil).

No emoluments were paid to directors during the year (2022: nil).

7 Auditor's remuneration

The previous year's auditor fees of £1,600 were borne by Scarborough Management Limited. The company is no longer audited.

St Vincent Street Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

8 Taxation

Tax charged/(credited) in the income statement

	2023 £	2022 £
Current taxation		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2022: lower than the standard rate of corporation tax in the UK) of 19% (2022: 19%).

The differences are reconciled below:

	2023 £	2022 £
Profit before tax	<u>163,248</u>	<u>91,554</u>
Corporation tax at standard rate	31,017	17,395
Effect of tax losses	(27,293)	(18,848)
Other differences	(1)	-
UK deferred tax (credit)/expense relating to changes in tax rates or laws	(54)	125
Deferred tax expense from unrecognised tax loss or credit	225	1,328
Tax decrease from transfer pricing adjustments	(3,800)	-
Fixed asset differences	<u>(94)</u>	<u>-</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The company has an estimated capital losses of £838,316 (2022: £838,000) resulting in a deferred tax asset of £209,579 (2022: £209,500) which has not been recognised due to uncertainty over the asset's recoverability.

Changes to the UK corporation tax rates were announced as part of the Finance Bill 2021. The rate applicable from 1 April 2021 remains at 19% with an increase to 25% from 1 April 2023. These rates have been taken into consideration when calculating tax and any deferred tax balances at the reporting date.

St Vincent Street Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

9 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 March 2022	22,929	22,929
Additions	1,657	1,657
At 28 February 2023	24,586	24,586
Depreciation		
At 1 March 2022	20,845	20,845
Charge for the year	2,556	2,556
At 28 February 2023	23,401	23,401
Carrying amount		
At 28 February 2023	1,185	1,185
At 28 February 2022	2,083	2,083

10 Stock

	2023 £	2022 £
Property held for resale	2,110,495	2,453,564

11 Debtors

	2023 £	2022 £
Current		
Prepayments	2,782	1,825
Accrued income	-	1,068
	2,782	2,893

12 Creditors

	Note	2023 £	2022 £
Due within one year			
Trade creditors		13,150	15,033
Amounts due to group undertakings	17	1,806,445	2,317,333
Other payables		15,725	16,293
Accrued expenses		5,705	1,088
Deferred income		3,233	1,837
		1,844,258	2,351,584

St Vincent Street Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

13 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

14 Reserves

Profit and loss account reserves represent accumulated profit after tax.

15 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2022 - £Nil).

16 Contingent liabilities

The company is party to a cross guarantee covering the bank loans of 117 The Headrow Limited (2022: 117 The Headrow Limited). As at 28 February 2023, the total loan balance was £1,687,251 (2022: £1,545,269). The borrowing was secured by a standard security over fixed assets and a bond and floating charge over all the assets of the respective companies.

17 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned, in accordance with Section 33 of FRS 102.

18 Parent and ultimate parent undertaking

The company is owned by the immediate parent company Scarborough Premier Developments Limited, a company registered in England and Wales.

The ultimate parent undertaking is Scarborough Group International Limited, a company registered in Scotland.

Mr S C McCabe and Mr S R McCabe are jointly the ultimate controlling people.