

COMPANY REGISTRATION NUMBER 00989379

**SAINT DAVID PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2015**



**SAINT DAVID PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

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**SAINT DAVID PROPERTIES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

J. Guthrie  
P.J. Guthrie  
R. Guthrie  
M. Robson

**Company secretary**

B.P. Swiers

**Registered office**

137 Scalby Road  
Scarborough  
North Yorkshire  
YO12 6TB

**Auditor**

Scott-Moncrieff  
Chartered Accountants  
& Statutory Auditor  
25 Bothwell Street  
Glasgow  
G2 6NL

# **SAINT DAVID PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2015**

The directors present their report and the financial statements of the company for the year ended 30 September 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year has been participating in a farming partnership.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

J. Guthrie  
P.J. Guthrie  
R. Guthrie  
M. Robson

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 year.

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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# **SAINT DAVID PROPERTIES LIMITED**

## **DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 SEPTEMBER 2015**

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'B.P. Swiers', written in a cursive style.

B.P. Swiers  
Company Secretary

Approved by the directors on 17 March 2016

**SAINT DAVID PROPERTIES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**SAINT DAVID PROPERTIES LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2015**

We have audited the financial statements of Saint David Properties Limited for the year ended 30 September 2015 on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its profit 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.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

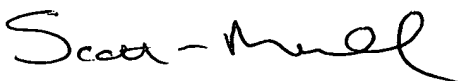
**SAINT DAVID PROPERTIES LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**SAINT DAVID PROPERTIES LIMITED** *(continued)*

**YEAR ENDED 30 SEPTEMBER 2015**

**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 directors were not entitled to take advantage of the small companies' exemption in preparing the member's report; or
- the directors were not exempt from the requirement to prepare a strategic report.



BERNADETTE HIGGINS (Senior Statutory Auditor)

For and on behalf of

SCOTT-MONCRIEFF

Chartered Accountants & Statutory Auditor

25 Bothwell Street  
Glasgow  
G2 6NL

17 March 2016

# SAINT DAVID PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 £	2014 £
<b>TURNOVER</b>	<b>2</b>	<b>13,297</b>	<b>16,404</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>13,297</b>	<b>16,404</b>
Tax on profit on ordinary activities	<b>5</b>	<b>–</b>	<b>–</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>13,297</b>	<b>16,404</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 10 form part of these financial statements.

# SAINT DAVID PROPERTIES LIMITED

## BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Investments	6	119,701	106,404
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>93,702</u>	<u>93,702</u>
<b>NET CURRENT ASSETS</b>		<u>25,999</u>	<u>12,702</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>25,999</u>	<u>12,702</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	11	100	100
Profit and loss account	12	<u>25,899</u>	<u>12,602</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u>25,999</u>	<u>12,702</u>

These accounts were approved by the directors and authorised for issue on 17 March 2016, and are signed on their behalf by

J. Guthrie  
Director

Company Registration Number: 00989379

The notes on pages 8 to 10 form part of these financial statements.

**SAINT DAVID PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

**1. ACCOUNTING POLICIES**

**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

**1.2 Cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**1.3 Turnover**

The company has included in these accounts its share of the farming partnership results for the year ended 31 March 2015 (being the latest date for which accounts are available). The company's share of the partnership results is based on results after the other three partners have received a salary of £1,000 per annum together with rents and capital receipts from the land, the remainder being allocated equally between the partners.

**1.4 Going concern**

The financial statements for the year ended 30 September 2015 have been prepared on a going concern basis on the strength of confirmation from the parent company that it will continue to provide financial support.

**2. TURNOVER**

The turnover and profit before tax are attributable to the principal activities of the company. An analysis of turnover is given below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
United Kingdom	<u><b>13,297</b></u>	<u><b>16,404</b></u>

**3. OPERATING PROFIT**

Auditor's remuneration and other administrative expenses are borne by the holding company.

**4. PARTICULARS OF EMPLOYEES**

The directors, who were the only employees, did not receive any emoluments for their services to the company during the current year (2014 - nil).

**SAINT DAVID PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

**5. TAXATION ON ORDINARY ACTIVITIES**

**Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.50% (2014 - 22%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>13,297</u>	<u>16,404</u>
Profit on ordinary activities by rate of tax	2,726	3,609
Group relief	<u>(2,726)</u>	<u>(3,609)</u>
Total current tax	<u>-</u>	<u>-</u>

**6. INVESTMENTS**

	2015 £	2014 £
Other investments	<u>119,701</u>	<u>106,404</u>

**7. ASSOCIATES AND JOINT VENTURES**

Disclosures under FRS9 "Associates and Joint Ventures" relating to the 25% interest in the results of Barachander Farm are as follows:

	2015 £	2014 £
Share of:		
Turnover	42,275	48,533
Fixed assets	22,358	23,009
Current assets	335,026	210,323
Liabilities due within one year	<u>25,318</u>	<u>22,060</u>

**8. CREDITORS: Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	<u>93,702</u>	<u>93,702</u>

**9. CONTINGENT LIABILITIES**

The company has given cross guarantees in respect of group borrowing facilities from its principal bankers. Security given includes a debenture over the whole assets of this company.

**SAINT DAVID PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2015**

**10. RELATED PARTY TRANSACTIONS**

The Barachander farming partnership comprises Saint David Properties Limited, Mr P.J.Guthrie, Mr R.Guthrie and Mrs S.Coleman. At the year end the investment in the partnership was £119,701 (2014 - £106,404).

Mr P.J.Guthrie and Mr R.Guthrie are also directors of Broadland Properties Limited, the ultimate holding company.

Advantage is taken of the exemption for wholly owned subsidiaries given in Financial Reporting Standard number 8 "Related Party Disclosures" from the requirement to separately disclose transactions with group companies.

**11. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>

**12. PROFIT AND LOSS ACCOUNT**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Balance brought forward	<b>12,602</b>	<b>(3,802)</b>
Profit for the financial year	<u><b>13,297</b></u>	<u><b>16,404</b></u>
Balance carried forward	<u><b>25,899</b></u>	<u><b>12,602</b></u>

**13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>13,297</b>	<b>16,404</b>
Opening shareholders' funds/(deficit)	<u><b>12,702</b></u>	<u><b>(3,702)</b></u>
Closing shareholders' funds	<u><b>25,999</b></u>	<u><b>12,702</b></u>

**14. ULTIMATE PARENT COMPANY**

The directors regard Broadland Properties Limited as the ultimate controlling party. Broadland Properties Limited is the ultimate parent of the Group and the only parent for which group accounts are prepared. Broadland Properties Limited is registered in England.