

Registered number: 1006501

**4 ST JAMES'S SQUARE LIMITED**  
(A Company Limited by Guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

TUESDAY



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**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**COMPANY INFORMATION**

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**DIRECTORS** Col GO Linnett TD DL - Chairman  
Lt Col M J Anderson  
J D H Briggs Esq (resigned 8 June 2015)  
Capt GE Staples JP  
C B Kelly (appointed 8 June 2015)

**COMPANY SECRETARY** G Hassell Esq

**REGISTERED NUMBER** 1006501

**REGISTERED OFFICE** 4 St James's Square  
London  
SW1Y 4JU

**INDEPENDENT AUDITORS** haysmacintyre  
26 Red Lion Square  
London  
WC1V 6AY

**SOLICITORS** Hunters Solicitors  
9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

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**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The Company assets have been utilised to purchase shares in In and Out Limited with the intention of selling and redeeming them as required. (It should be noted the Company cannot 'vote' this holding.) The money raised from the sale of shares, is lent, without interest, to the Club.

In order to protect the position of the Directors of the Company, In and Out Limited has entered into a Deed of Indemnity dated 6 April 2005 with the Company to the effect that in the event of the assets of the Company becoming insufficient to fulfil the Company's liabilities under the Depository Agreement, In and Out Limited would assume responsibility for all further said liabilities.

**DIRECTORS**

The directors who served during the year were:

Col GO Linnett TD DL - Chairman  
Lt Col M J Anderson  
J D H Briggs Esq (resigned 8 June 2015)  
Capt GE Staples JP  
C B Kelly (appointed 8 June 2015)

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £598 (2014 - loss £780).

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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.

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.

**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors are aware of that information.

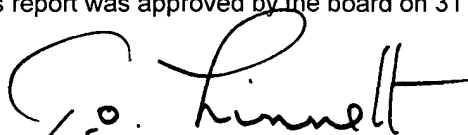
**POST BALANCE SHEET EVENTS**

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

**AUDITORS**

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 March 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Col GO Linnett', with a stylized flourish at the end.

**Col GO Linnett TD DL - Chairman**  
Director

**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 4 ST JAMES'S SQUARE LIMITED**

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We have audited the financial statements of 4 St James's Square Limited for the year ended 31 December 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement, 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 Financial Reporting Council'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 31 December 2015 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.

**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 and the directors' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

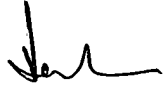
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 from the requirement to prepare a Strategic Report.

**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 4 ST JAMES'S SQUARE LIMITED**

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Bernie Watson (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

26 Red Lion Square  
London  
WC1V 6AY

31 March 2016

**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 £	2014 £
Administrative expenses		(598)	(780)
<b>Operating loss</b>	3	(598)	(780)
<b>Loss for the year</b>		(598)	(780)
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		(598)	(780)



**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:1006501**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	4	111,860	151,120
		<u>111,860</u>	<u>151,120</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	229,215	195,612
Cash at bank and in hand	6	6,580	6,701
		<u>235,795</u>	<u>202,313</u>
Creditors: amounts falling due within one year	7	(32,820)	(38,000)
<b>Net current assets</b>		<u>202,975</u>	<u>164,313</u>
<b>Total assets less current liabilities</b>		<u>314,835</u>	<u>315,433</u>
<b>Net assets</b>		<u><u>314,835</u></u>	<u><u>315,433</u></u>
<b>Capital and reserves</b>			
Profit and loss account	9	314,835	315,433
		<u><u>314,835</u></u>	<u><u>315,433</u></u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2016.



**Col GO Linnett TD DL - Chairman**  
Director

The notes on pages 8 to 11 form part of these financial statements.

**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2015**

	Retained earnings £	Total equity £
At 1 January 2015	315,433	315,433
<b>Comprehensive income for the year</b>		
Loss for the year	(598)	(598)
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	(598)	(598)
<b>AT 31 December 2015</b>	<b>314,835</b>	<b>314,835</b>

**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2014**

	Retained earnings £	Total equity £
At 1 January 2014	316,213	316,213
<b>Comprehensive income for the year</b>		
Loss for the year	(780)	(780)
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	(780)	(780)
<b>AT 31 December 2014</b>	<b>315,433</b>	<b>315,433</b>

The notes on pages 8 to 11 form part of these financial statements.

**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.3 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**1.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**1.5 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.6 Creditors**

Short term creditors are measured at the transaction price.

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

There were no specific areas whilst preparing the financial statements where significant judgements or estimates had to be made.

**4 ST JAMES'S SQUARE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. OPERATING LOSS**

The operating loss is stated after charging:

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	500	450

During the year, no director received any emoluments (2014 - £NIL).

**4. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2015	151,120
Additions	29,240
Disposals	(51,100)
Transfer between classes	(17,400)
<b>At 31 December 2015</b>	<b>111,860</b>
AT 31 December 2014	151,120

Investments at 31 December 2015 comprised ordinary shares in In and Out Limited stated at cost, which is equal to their market value. The shares are to be held for transfer to future members of the Naval and Military Club on acceptance of their application for membership.

**5. DEBTORS**

	2015 £	2014 £
Amounts owed by group undertakings	228,725	195,122
Other debtors	490	490
	<b>229,215</b>	<b>195,612</b>

Amounts owed by connected companies include an unsecured loan to In and Out Limited of £130,000 (2014: £130,000) which is interest free and at call.

**4 ST JAMES'S SQUARE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. CASH AND CASH EQUIVALENTS**

	2015 £	2014 £
Cash at bank and in hand	6,580	6,701
	<u>6,580</u>	<u>6,701</u>

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

	2015 £	2014 £
Other creditors	32,820	38,000
	<u>32,820</u>	<u>38,000</u>

**8. FINANCIAL INSTRUMENTS**

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	111,860	151,120
Financial assets that are debt instruments measured at amortised cost	229,215	195,612
	<u>341,075</u>	<u>346,732</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(32,820)	(38,000)
	<u>(32,820)</u>	<u>(38,000)</u>

Financial assets measured at amortised cost comprise other debtors and intercompany balances.

Financial liabilities measured at amortised cost comprise other creditors.

**9. RESERVES**

**Profit and loss account**

Represents accumulated losses of the year and prior periods.

**4 ST JAMES'S SQUARE LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**10. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £0.25 towards the assets of the company in the event of liquidation.

**11. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.