

REGISTERED NUMBER: 01566134 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31st December 2018
for
ST GEORGE'S FIELDS LIMITED**

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for the year ended 31st December 2018**

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ST GEORGE'S FIELDS LIMITED
Company Information
for the year ended 31st December 2018

DIRECTORS:

Alan Seymour
James Dundas
Stephen Mayer
Elizabeth Hewitt
Kathryn Roskell
Richard Harding

REGISTERED OFFICE:

The Estate Office
1 St. George's Fields
Albion Street
London
W2 2YE

REGISTERED NUMBER:

01566134 (England and Wales)

AUDITORS:

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

**Report of the Directors
for the year ended 31st December 2018**

The directors present their report with the financial statements of the company for the year ended 31st December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2018 to the date of this report.

Alan Seymour
James Dundas
Stephen Mayer
Elizabeth Hewitt
Kathryn Roskell

Other changes in directors holding office are as follows:

Ann Jackson - resigned 13th June 2018
Richard Harding - appointed 13th June 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Simpson Wreford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Directors
for the year ended 31st December 2018**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Alan Seymour

.....
Alan Seymour - Director

Date: *08.05.19*
.....

Report of the Independent Auditors to the Members of St George's Fields Limited

Opinion

We have audited the financial statements of St George's Fields Limited (the 'company') for the year ended 31st December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note twelve to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
St George's Fields Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
St George's Fields Limited**

Use of our report

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 a Report of the Auditors 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.



Alasdair Weaks (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date:

9th May 2019

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

Statement of Comprehensive Income
for the year ended 31st December 2018

	Notes	31.12.18		31.12.17	
		£	£	£	£
TURNOVER			-		-
Administrative expenses			97,839		106,736
			<u>(97,839)</u>		<u>(106,736)</u>
Other operating income			66,401		67,837
Fair value (losses) / gains on investment properties			<u>(145,000)</u>		<u>-</u>
OPERATING LOSS	4		<u>(176,438)</u>		<u>(38,899)</u>
Income from shares in group undertakings		45,000		25,000	
Interest receivable and similar income		<u>-</u>		<u>229</u>	
			<u>45,000</u>		<u>25,229</u>
LOSS BEFORE TAXATION			<u>(131,438)</u>		<u>(13,670)</u>
Tax on loss			<u>(27,550)</u>		<u>(20,929)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(103,888)</u>		<u>7,259</u>
OTHER COMPREHENSIVE INCOME			<u>-</u>		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u><u>(103,888)</u></u>		<u><u>7,259</u></u>

The notes form part of these financial statements

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

Statement of Financial Position
31st December 2018

	Notes	31.12.18		31.12.17	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,270		1,630
Investments	6		100		100
Investment property	7		2,205,000		2,350,000
			<u>2,206,370</u>		<u>2,351,730</u>
CURRENT ASSETS					
Debtors	8	21,519		29,404	
Cash at bank		176,452		152,380	
		<u>197,971</u>		<u>181,784</u>	
CREDITORS					
Amounts falling due within one year	9	32,022		29,757	
			<u>165,949</u>		<u>152,027</u>
NET CURRENT ASSETS					
			<u>2,372,319</u>		<u>2,503,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
PROVISIONS FOR LIABILITIES			385,294		412,844
			<u>1,987,025</u>		<u>2,090,913</u>
NET ASSETS					
CAPITAL AND RESERVES					
Called up share capital			297		297
Capital redemption reserve			1		1
Fair value reserve	11	1,727,995		1,845,445	
Retained earnings		258,732		245,170	
			<u>1,987,025</u>		<u>2,090,913</u>
SHAREHOLDERS' FUNDS					

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 08.05.19 and were signed on its behalf by:

Alan Seymour

Alan Seymour - Director

The notes form part of these financial statements

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

Statement of Changes in Equity
for the year ended 31st December 2018

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1st January 2017	297	237,911	1	1,845,445	2,083,654
Changes in equity					
Total comprehensive income	-	7,259	-	-	7,259
Balance at 31st December 2017	297	245,170	1	1,845,445	2,090,913
Changes in equity					
Total comprehensive income	-	13,562	-	(117,450)	(103,888)
Balance at 31st December 2018	297	258,732	1	1,727,995	1,987,025

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st December 2018

1. **STATUTORY INFORMATION**

St George's Fields Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company's income is derived from its ownership of the freehold title of the estate known as St George's Fields, rental of three properties within the estate and from the profit of its trading subsidiary St George's Fields (No.2) Limited. Contributions are made to estate infrastructure projects only when funds are available. The directors therefore believe that the company has sufficient resources for the foreseeable future. As a result, the going concern basis of accounting has been adopted

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment and furniture - 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The properties have been valued by the directors based on recent sales values of similar flats in a similar condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

2. ACCOUNTING POLICIES - continued

Rental income

Rental income is recognised in the period to which the rent relates.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 6).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	318	408
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment and furniture £	Totals £
COST			
At 1st January 2018	1	27,188	27,189
Disposals	-	(9,916)	(9,916)
	<u> </u>	<u> </u>	<u> </u>
At 31st December 2018	1	17,272	17,273
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1st January 2018	-	25,559	25,559
Charge for year	-	318	318
Eliminated on disposal	-	(9,874)	(9,874)
	<u> </u>	<u> </u>	<u> </u>
At 31st December 2018	-	16,003	16,003
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31st December 2018	1	1,269	1,270
	<u> </u>	<u> </u>	<u> </u>
At 31st December 2017	1	1,629	1,630
	<u> </u>	<u> </u>	<u> </u>

The directors are of the opinion that the value of the freehold property is at least equal to the balance sheet value.

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

Notes to the Financial Statements - continued
for the year ended 31st December 2018

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1st January 2018 and 31st December 2018	100
NET BOOK VALUE	
At 31st December 2018	100
At 31st December 2017	100

The above investment represents the whole of the share capital of the company's subsidiary, St George's Fields (No.2) Limited.

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st January 2018	2,350,000
Revaluations	(145,000)
At 31st December 2018	2,205,000
NET BOOK VALUE	
At 31st December 2018	2,205,000
At 31st December 2017	2,350,000

Fair value at 31st December 2018 is represented by:

	£
Valuation in 2013	1,830,979
Valuation in 2014 - increase	440,000
Valuation in 2015 - no change	-
Valuation in 2016 - increase	10,000
Valuation in 2017 - no change	-
Valuation in 2018 - decrease	(145,000)
Cost of acquisition	69,051
	2,205,000

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Amounts owed by group undertakings	19,272	24,272
Sundry debtors and prepayments	2,247	5,132
	21,519	29,404

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

**Notes to the Financial Statements - continued
for the year ended 31st December 2018**

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.18 £ <u>32,022</u>	31.12.17 £ <u>29,757</u>
	Sundry creditors and accruals		
10.	PROVISIONS FOR LIABILITIES	31.12.18 £ <u>385,294</u>	31.12.17 £ <u>412,844</u>
	Deferred tax		
			Deferred tax
			tax
			£
	Balance at 1st January 2018		412,844
	Fair value adjustments		<u>(27,550)</u>
	Balance at 31st December 2018		<u>385,294</u>
11.	RESERVES		Fair value reserve
			£
	At 1st January 2018		1,845,445
	Movement in fair value of properties net of deferred tax		<u>(117,450)</u>
	At 31st December 2018		<u>1,727,995</u>
12.	APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES		
	In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.		
13.	ULTIMATE CONTROLLING PARTY		
	There is no controlling party.		

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

Detailed Profit and Loss Account
for the year ended 31st December 2018

	31.12.18		31.12.17	
	£	£	£	£
Income		-		-
Other income				
Rental income	64,781		63,341	
Other income	1,620		4,496	
Dividends received	45,000		25,000	
Bank interest receivable	-		229	
	<u>111,401</u>		<u>93,066</u>	
		111,401		93,066
Gain/loss on revaluation of assets				
Fair value (losses) / gains on investment properties		(145,000)		-
		<u>(33,599)</u>		<u>93,066</u>
Expenditure				
Letting commission	823		841	
Service charges	8,208		7,979	
Rental property maintenance and upkeep	256		4,312	
Other letting costs	2,968		2,510	
Directors' fees	17,228		17,228	
Rent and rates	1,057		931	
Director's and officer's insurance	718		703	
Estate development and improvement costs	39,857		46,907	
AGM costs	1,668		2,684	
Sundry expenses	4,097		2,553	
Share of administration costs	15,000		14,800	
Legal and professional fees	1,440		558	
Auditors' remuneration	2,520		2,640	
Auditors' remuneration for non audit work	1,590		1,596	
	<u>97,430</u>		<u>106,242</u>	
		(131,029)		(13,176)
Finance costs				
Bank charges		49		86
		<u>(131,078)</u>		<u>(13,262)</u>
Depreciation				
Office equipment and furniture		318		408
Carried forward		<u>(131,396)</u>		<u>(13,670)</u>

This page does not form part of the statutory financial statements

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

**Detailed Profit and Loss Account
for the year ended 31st December 2018**

	31.12.18		31.12.17	
	£	£	£	£
Brought forward		(131,396)		(13,670)
Loss on disposal of fixed assets				
Office equipment and furniture		42		-
NET LOSS		<u>(131,438)</u>		<u>(13,670)</u>

This page does not form part of the statutory financial statements