

REGISTERED NUMBER: 01975373 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31st December 2018
for
ST. GEORGE'S FIELDS (NO. 2) LIMITED**

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for the year ended 31st December 2018**

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ST. GEORGE'S FIELDS (NO. 2) LIMITED

**Company Information
for the year ended 31st December 2018**

DIRECTORS:	Alan Seymour James Dundas Stephen Mayer Elizabeth Hewitt Kathryn Roskell Gareth Targett Richard Harding
SECRETARY:	Gareth Targett
REGISTERED OFFICE:	The Estate Office 1 St. George's Fields Albion Street London W2 2YE
REGISTERED NUMBER:	01975373 (England and Wales)
SENIOR STATUTORY AUDITOR:	Alasdair Weaks
AUDITORS:	Simpson Wreford & Partners Chartered Accountants Registered Auditors Suffolk House George Street Croydon CR0 0YN

ST. GEORGE'S FIELDS (NO. 2) LIMITED (REGISTERED NUMBER: 01975373)

**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
Gareth Targett

Other changes in directors holding office are as follows:

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

SHAREHOLDINGS

The company is a wholly-owned subsidiary of St. George's Fields Limited.

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 (No. 2) Limited**

Opinion

We have audited the financial statements of St. George's Fields (No. 2) Limited (the 'company') for the year ended 31st December 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 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.

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 nine 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 (No. 2) 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.

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
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

Date: 9th May 2019

ST. GEORGE'S FIELDS (NO. 2) LIMITED (REGISTERED NUMBER: 01975373)

Statement of Income and Retained Earnings
for the year ended 31st December 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		205,614	179,400
Administrative expenses		147,983	142,208
OPERATING PROFIT	4	57,631	37,192
Interest payable and similar expenses		-	39
PROFIT BEFORE TAXATION		57,631	37,153
Tax on profit		10,969	7,175
PROFIT FOR THE FINANCIAL YEAR		46,662	29,978
Retained earnings at beginning of year		20,207	15,229
Dividends	5	(45,000)	(25,000)
RETAINED EARNINGS AT END OF YEAR		21,869	20,207

The notes form part of these financial statements

ST. GEORGE'S FIELDS (NO. 2) LIMITED (REGISTERED NUMBER: 01975373)

Statement of Financial Position
31st December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	6		765		957
CURRENT ASSETS					
Debtors	7	18,864		4,822	
Cash at bank		64,680		75,908	
		<u>83,544</u>		<u>80,730</u>	
CREDITORS					
Amounts falling due within one year	8	<u>62,340</u>		<u>61,380</u>	
NET CURRENT ASSETS			21,204		19,350
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,969</u>		<u>20,307</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			21,869		20,207
SHAREHOLDERS' FUNDS			<u>21,969</u>		<u>20,307</u>

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

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

1. **STATUTORY INFORMATION**

St. George's Fields (No. 2) 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.

The company's main source of income is commission for letting flats on the estate known as St George's Fields. Sales commissions are also generated when the company sells a flat. Whilst the commission from flat sales is susceptible to a downturn in the property market, lettings commissions have remained stable and this is expected to be the case for the foreseeable future. The directors monitor cash flow and only pay dividends when surplus funds are available. As a result, the going concern basis of accounting has been adopted.

Turnover

Turnover represents net invoiced sales of services, excluding VAT. Income from the sale of flats is included when the sales become unconditional and rental commissions are recognised when the rent becomes payable.

Tangible fixed assets

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

Office premises	- 5% on cost
Office equipment	- 20% on reducing balance

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

ST. GEORGE'S FIELDS (NO. 2) LIMITED (REGISTERED NUMBER: 01975373)

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

2. ACCOUNTING POLICIES - continued

Clients' account

As the funds held in the company's clients' accounts do not belong to the company they are not included on the balance sheet, neither as monies held nor balances due to clients.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 7).

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	192	239
	<u> </u>	<u> </u>

5. DIVIDENDS

	31.12.18	31.12.17
	£	£
Ordinary shares of 1 each		
Interim	45,000	25,000
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	Office premises £	Office equipment £	Totals £
COST			
At 1st January 2018 and 31st December 2018	30,557	11,134	41,691
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1st January 2018	30,557	10,177	40,734
Charge for year	-	192	192
	<u> </u>	<u> </u>	<u> </u>
At 31st December 2018	30,557	10,369	40,926
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31st December 2018	-	765	765
	<u> </u>	<u> </u>	<u> </u>
At 31st December 2017	-	957	957
	<u> </u>	<u> </u>	<u> </u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	17,919	4,618
Other debtors	719	-
Prepayments	226	204
	<u> </u>	<u> </u>
	18,864	4,822
	<u> </u>	<u> </u>

ST. GEORGE'S FIELDS (NO. 2) LIMITED (REGISTERED NUMBER: 01975373)

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

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

	31.12.18	31.12.17
	£	£
Amounts owed to group undertakings	19,272	24,272
Tax	10,969	7,175
Social security and other taxes	4,438	1,996
VAT	17,829	17,873
Sundry creditors and accruals	9,832	10,064
	<u>62,340</u>	<u>61,380</u>

9. **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.

10. **CLIENTS' ACCOUNT**

As referred to in note 1, the balances held on behalf of clients have not been included on the balance sheet, neither as a bank balance nor as a liability. At 31st December 2018 clients' funds held totalled £234,071 whereas at 31st December 2017 the balance held was £169,418.

St George's Fields (No 2) Limited belongs to the NFOPP Client Money Protection Scheme as per ARLA requirements and audit tests have been carried out by the auditors Simpson Wreford & Partners to confirm the balances held and compliance with the client money regulations.

ST. GEORGE'S FIELDS (NO. 2) LIMITED (REGISTERED NUMBER: 01975373)

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

	31.12.18		31.12.17	
	£	£	£	£
Turnover				
Letting commission	137,638		105,157	
Flat sales commission	59,400		62,718	
Sundry fees	8,576		11,525	
	<u> </u>	205,614	<u> </u>	179,400
Expenditure				
Directors' expenses	1,800		1,800	
Wages and employment costs	41,236		37,770	
Office salary costs	37,786		32,758	
Pension contributions	1,399		481	
Concierge	19,328		21,953	
Estate services	-		6,420	
Contribution to shared office costs	6,038		4,667	
Post, stationery and computer expenses	2,914		3,340	
Advertising	28,334		25,199	
Insurance	638		595	
Staff training	1,619		-	
Sundry expenses	1,075		1,142	
Auditors' remuneration	2,250		2,300	
Auditors' remuneration for non audit work	2,400		2,730	
	<u> </u>	146,817	<u> </u>	141,155
		58,797		38,245
Finance costs				
Bank charges	974		814	
Sundry interest	-		39	
	<u> </u>	974	<u> </u>	853
		57,823		37,392
Depreciation				
Office equipment		192		239
NET PROFIT		<u> </u>	<u> </u>	<u> </u>
		57,631		37,153

This page does not form part of the statutory financial statements