

REGISTERED NUMBER: 01566134 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31st December 2019
for
ST GEORGE'S FIELDS LIMITED**

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for the year ended 31st December 2019

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ST GEORGE'S FIELDS LIMITED

**Company Information
for the year ended 31st December 2019**

DIRECTORS:

Alan Seymour
Stephen Mayer
Elizabeth Hewitt
Kathryn Roskell
Richard Harding
Matthew Austin

REGISTERED OFFICE:

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

REGISTERED NUMBER:

01565134 (England and Wales)

AUDITORS:

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

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

**Report of the Directors
for the year ended 31st December 2019**

The directors present their report with the financial statements of the company for the year ended 31st December 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2019 to the date of this report.

Alan Seymour
Stephen Mayer
Elizabeth Lewis
Kathryn Roake
Richard Harding

Other changes in directors holding office are as follows.

James Dundas - resigned 18th June 2019
Matthew Austin - appointed 18th June 2019

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 428 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 Whistford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Report of the Directors
for the year ended 31st December 2019

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

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Alan Seymour - Director

Date: 08.04.20

**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 2019 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 2019 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 (in 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.

Opinions 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, and 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.

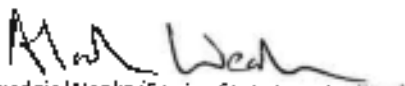
Auditors' responsibilities for the audit of the financial statements

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 & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

3th April 2020

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

Statement of Comprehensive Income
for the year ended 31st December 2019

	Notes	31.12.19 £	31.12.18 £
TURNOVER		-	-
Administrative expenses		81,534	97,839
		<u>(81,534)</u>	<u>(97,839)</u>
Other operating income		73,326	66,402
Fair value (losses) / gains on investment properties		10,000	(15,000)
		<u>1,790</u>	<u>(176,438)</u>
OPERATING PROFIT/(LOSS)	4	1,790	(176,438)
Income from shares in group undertakings		-	45,000
		<u>1,790</u>	<u>(131,438)</u>
PROFIT/(LOSS) BEFORE TAXATION		1,790	(131,438)
Tax on profit/(loss)		1,900	(27,550)
		<u>(110)</u>	<u>(103,888)</u>
LOSS FOR THE FINANCIAL YEAR		(110)	(103,888)
OTHER COMPREHENSIVE INCOME		-	-
		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(110)</u>	<u>(103,888)</u>

The notes form part of these financial statements

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

Statement of Financial Position
31st December 2019

	Nos	31.12.19		31.12.18	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,016		1,270
Investments	6		100		100
Investment property	7		2,215,000		2,205,000
			<u>2,216,116</u>		<u>2,206,370</u>
CURRENT ASSETS					
Debtors	8	1,822		21,529	
Cash at bank		191,867		176,452	
		<u>193,709</u>		<u>197,971</u>	
CREDITORS					
Amounts falling due within one year	9	35,716		32,027	
		<u>35,716</u>		<u>32,027</u>	
NET CURRENT ASSETS			<u>157,993</u>		<u>165,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,374,109</u>		<u>2,372,314</u>
PROVISIONS FOR LIABILITIES	10		337,194		385,294
			<u>337,194</u>		<u>385,294</u>
NET ASSETS			<u>1,986,915</u>		<u>1,987,020</u>
CAPITAL AND RESERVES					
Called up share capital			297		297
Capital redemption reserve			1		1
Fair value reserve	11		1,736,095		1,727,995
Retained earnings			250,522		258,732
			<u>1,986,915</u>		<u>1,987,025</u>
SHAREHOLDERS' FUNDS			<u>1,986,915</u>		<u>1,987,025</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 8th April 2020 and were signed on its behalf by:

Alan Seymour

Alan Seymour - Director

08.04.20

The notes form part of these financial statements

ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: D1566134)

Statement of Changes in Equity
for the year ended 31st December 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1st January 2018	297	245,170	1	1,845,413	2,090,913
Changes in equity					
Total comprehensive income	-	13,502	-	(117,450)	(103,898)
Balance at 31st December 2018	297	258,732	1	1,727,995	1,987,025
Changes in equity					
Total comprehensive income	-	(8,210)	-	8,200	(10)
Balance at 31st December 2019	297	250,522	1	1,736,095	1,986,915

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st December 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Rental income

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

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

Notes to the Financial Statements - continued
for the year ended 31st December 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6).

4. OPERATING PROFIT/(LOSS)

The operating profit (2018 - operating loss) is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	254	318
	<u>254</u>	<u>318</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment and furniture £	Totals £
COST			
At 1st January 2019 and 31st December 2019	1	17,272	17,273
DEPRECIATION			
At 1st January 2019	-	15,003	15,003
Charge for year	-	254	254
At 31st December 2019	-	15,257	15,257
NET BOOK VALUE			
At 31st December 2019	1	1,015	1,016
At 31st December 2018	1	1,269	1,270

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

6. FIXED ASSET INVESTMENTS

	Shares in group under holdings £
COST	
At 1st January 2019 and 31st December 2019	100
NET BOOK VALUE	
At 31st December 2019	100
At 31st December 2018	100

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

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

Notes to the Financial Statements - continued
for the year ended 31st December 2019

7.	INVESTMENT PROPERTY		Total £
	FAIR VALUE		
	At 1st January 2019		2,205,000
	Revaluations		10,000
			<u>2,215,000</u>
	At 31st December 2019		2,215,000
	NET BOOK VALUE		
	At 31st December 2019		<u>2,215,000</u>
	At 31st December 2018		<u>2,205,000</u>
	Fair value at 31st December 2018 is represented by:		£
	Valuation in 2013		1,830,949
	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)
	Valuation in 2019 - increase		10,000
	Cost of acquisition		69,051
			<u>2,215,000</u>
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19 £	31.12.18 £
	Amounts owed by group undertakings	-	19,777
	Sundry debtors and prepayments	1,822	2,247
		<u>1,822</u>	<u>21,519</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.19 £	31.12.18 £
	Amounts owed to group undertakings	728	-
	Sundry creditors and accruals	34,988	32,022
		<u>35,716</u>	<u>32,022</u>
10.	PROVISIONS FOR LIABILITIES	31.12.19 £	31.12.18 £
	Deferred tax	387,194	385,294

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

Notes to the Financial Statements - continued
for the year ended 31st December 2019

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st January 2019	385,294
Fair value adjustments	1,900
Balance at 31st December 2019	<u>387,194</u>

11. RESERVES

	Fair value reserve £
At 1st January 2019	1,727,995
Movement in fair value of properties net of deferred tax	8,100
At 31st December 2019	<u>1,736,095</u>

12. FRC 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 tax 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 2019

	31.12.19		31.12.18	
	£	£	£	£
Income				
Other income				
Rental income	70,532		64,781	
Other income	2,792		1,620	
Dividends received	-		45,000	
		<u>73,324</u>	<u>111,401</u>	
		73,324	111,401	
Gain/loss on revaluation of assets				
Fair value (losses) / gains on investment properties		<u>10,000</u>	<u>(245,000)</u>	
		83,324	(33,599)	
Expenditure				
Letting commission	577		873	
Service charges	8,883		8,208	
Rental property maintenance and upkeep	1,169		756	
Other letting costs	1,403		2,968	
Directors' fees	19,028		17,228	
Rent and rates	1,062		1,057	
Director's and officer's insurance	726		718	
Estates development and improvement costs	10,100		39,857	
AGM costs	735		1,668	
Sundry expenses	4,306		4,097	
Share of administration costs	22,574		15,000	
Legal and professional fees	5,976		1,440	
Auditors' remuneration	2,700		2,520	
Auditors' remuneration for non audit work	1,776		1,530	
		<u>81,175</u>	<u>97,430</u>	
		2,149	(131,029)	
Finance costs				
Bank charges		<u>105</u>	<u>49</u>	
		2,044	(131,078)	
Depreciation				
Office equipment and furniture		<u>254</u>	<u>318</u>	
Carried forward		<u>1,790</u>	<u>(131,396)</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 2019

	31.12.19		31.12.18	
	£	£	£	£
Brought forward		1,790		(131,395)
Loss on disposal of fixed assets				
Office equipment and furniture				47
NET PROFIT/(LOSS)		<u>1,790</u>		<u>(131,438)</u>

This page does not form part of the statutory financial statements