

REGISTERED NUMBER: 01566134 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31st December 2023
for
ST GEORGE'S FIELDS LIMITED**

**Contents of the Financial Statements
for the year ended 31st December 2023**

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ST GEORGE'S FIELDS LIMITED
Company Information
for the year ended 31st December 2023

DIRECTORS: Ann Sally Caroline Jackson
Richard Harding
Matthew Austin
Natasha Tsangarides
Orla Aine Jackson
James Stillit

SECRETARY: Gareth Targett

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 2023**

The directors present their report with the financial statements of the company for the year ended 31st December 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2023 to the date of this report.

Richard Harding
Matthew Austin
Natasha Tsangarides
Orla Aine Jackson
James Stillit

Other changes in directors holding office are as follows:

Ann Sally Caroline Jackson - appointed 21st June 2023
Kathryn Roškell - resigned 21st June 2023

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 2023**

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:

A handwritten signature in black ink, appearing to read 'R.H.W.' followed by a flourish, positioned above a dotted line.

Richard Harding - Director

Date: 8/05/2024

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 2023 which comprise the Income Statement, 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 2023 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 eleven 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006, Data Protection Act 2018, Bribery Act 2010 and tax legislation as being of significance in the context of the company and its ongoing activities.
- We made enquiries with management and those charged with governance along with reviewing board meeting minutes to confirm our understanding that the company continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the company to ensure ongoing compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the company's policies and procedures on fraud risks through discussion with the company's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.

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

- We communicated those laws and regulations considered relevant to the company, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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
CRO 0YN

Date: 8th May 2024

Income Statement
for the year ended 31st December 2023

	Notes	31.12.23 £	31.12.22 £
TURNOVER		-	-
Administrative expenses		<u>(255,799)</u>	<u>(218,568)</u>
		(255,799)	(218,568)
Other operating income		65,138	69,825
Fair value (losses) / gains on investment properties		<u>(270,000)</u>	<u>30,000</u>
OPERATING LOSS	4	(460,661)	(118,743)
Income from shares in group undertakings		<u>40,000</u>	<u>40,000</u>
LOSS BEFORE TAXATION		(420,661)	(78,743)
Tax on loss		<u>67,500</u>	<u>(7,500)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(353,161)</u></u>	<u><u>(86,243)</u></u>

The notes form part of these financial statements

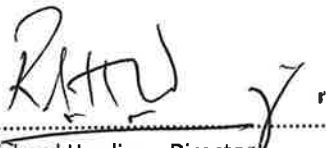
ST GEORGE'S FIELDS LIMITED (REGISTERED NUMBER: 01566134)

Statement of Financial Position
31st December 2023

	Notes	31.12.23		31.12.22	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		417		521
Investments	6		100		100
Investment property	7		2,545,000		2,815,000
			<u>2,545,517</u>		<u>2,815,621</u>
CURRENT ASSETS					
Debtors	8	106,729		64,024	
Cash at bank		364,501		463,511	
		<u>471,230</u>		<u>527,535</u>	
CREDITORS					
Amounts falling due within one year	9	113,746		19,495	
			<u>357,484</u>		<u>508,040</u>
NET CURRENT ASSETS					
			<u>2,903,001</u>		<u>3,323,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>361,326</u>		<u>428,826</u>
PROVISIONS FOR LIABILITIES	10				
			<u>2,541,675</u>		<u>2,894,835</u>
NET ASSETS					
			<u>296</u>		<u>296</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Capital redemption reserve					
Other reserves			832,978		968,053
Fair value reserve			1,484,475		1,686,975
Retained earnings			223,924		239,509
			<u>2,541,675</u>		<u>2,894,835</u>
SHAREHOLDERS' FUNDS					

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 8/05/2024 and were signed on its behalf by:


Richard Harding - Director

The notes form part of these financial statements

**Statement of Changes in Equity
for the year ended 31st December 2023**

	Called up share capital £	Retained earnings £	Capital redemption reserve £
Balance at 1st January 2022	296	230,364	2
Changes in equity			
Total comprehensive income	-	(86,243)	-
Revaluation of property	-	(30,000)	-
Deferred tax on revaluation	-	7,500	-
Other reserves movement	-	117,888	-
Balance at 31st December 2022	<u>296</u>	<u>239,509</u>	<u>2</u>
Changes in equity			
Total comprehensive income	-	(353,161)	-
Revaluation of property	-	270,000	-
Deferred tax on revaluation	-	(67,500)	-
Other reserves movement	-	135,076	-
Balance at 31st December 2023	<u>296</u>	<u>223,924</u>	<u>2</u>
	Other reserves £	Fair value reserve £	Total equity £
Balance at 1st January 2022	1,076,921	1,664,475	2,972,058
Changes in equity			
Total comprehensive income	9,020	-	(77,223)
Revaluation of property	-	30,000	-
Deferred tax on revaluation	-	(7,500)	-
Other reserves movement	(117,888)	-	-
Balance at 31st December 2022	<u>968,053</u>	<u>1,686,975</u>	<u>2,894,835</u>
Changes in equity			
Total comprehensive income	-	-	(353,161)
Revaluation of property	-	(270,000)	-
Deferred tax on revaluation	-	67,500	-
Other reserves movement	(135,075)	-	1
Balance at 31st December 2023	<u>832,978</u>	<u>1,484,475</u>	<u>2,541,675</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st December 2023**

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

Preparation of consolidated financial statements

The financial statements contain information about St George's Fields Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Notes to the Financial Statements - continued
for the year ended 31st December 2023

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	104	130
	<u>104</u>	<u>130</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment and furniture £	Totals £
COST			
At 1st January 2023 and 31st December 2023	1	17,272	17,273
	<u>1</u>	<u>17,272</u>	<u>17,273</u>
DEPRECIATION			
At 1st January 2023	-	16,752	16,752
Charge for year	-	104	104
	<u>-</u>	<u>16,856</u>	<u>16,856</u>
At 31st December 2023	-	16,856	16,856
	<u>-</u>	<u>16,856</u>	<u>16,856</u>
NET BOOK VALUE			
At 31st December 2023	1	416	417
	<u>1</u>	<u>416</u>	<u>417</u>
At 31st December 2022	1	520	521
	<u>1</u>	<u>520</u>	<u>521</u>

The freehold property is in respect of the land on which the St George's Fields Estate is built. The directors are of the opinion that the value of the freehold property is at least equal to the balance sheet value.

Notes to the Financial Statements - continued
for the year ended 31st December 2023

6.	FIXED ASSET INVESTMENTS	Shares in group undertakings £
	COST	
	At 1st January 2023	100
	and 31st December 2023	<u>100</u>
	NET BOOK VALUE	
	At 31st December 2023	<u>100</u>
	At 31st December 2022	<u>100</u>

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 2023	2,815,000
	Revaluations	<u>(270,000)</u>
	At 31st December 2023	<u>2,545,000</u>
	NET BOOK VALUE	
	At 31st December 2023	<u>2,545,000</u>
	At 31st December 2022	<u>2,815,000</u>

Fair value at 31st December 2023 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
Valuation in 2020 - decrease	(130,000)
Valuation in 2021 - increase	79,668
Valuation in 2022 - increase	30,000
Valuation in 2023 - decrease	(270,000)
Cost of acquisition	689,383
	<u>2,545,000</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2023

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22
		£	£
	Amounts owed by group undertakings	46,772	46,772
	Sundry debtors and prepayments	59,957	17,252
		<u>106,729</u>	<u>64,024</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.23	31.12.22
		£	£
	Sundry creditors and accruals	<u>113,746</u>	<u>19,495</u>
10.	PROVISIONS FOR LIABILITIES	31.12.23	31.12.22
		£	£
	Deferred tax	<u>361,326</u>	<u>428,826</u>
			Deferred tax
			tax
			£
	Balance at 1st January 2023		428,826
	Fair value adjustments		<u>(67,500)</u>
	Balance at 31st December 2023		<u>361,326</u>
11.	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 the financial statements.		
12.	ULTIMATE CONTROLLING PARTY		
	There is no controlling party.		

**Detailed Profit and Loss Account
for the year ended 31st December 2023**

	31.12.23		31.12.22	
	£	£	£	£
Income		-		-
Other income				
Rental income	64,103		68,006	
Other income	1,035		1,819	
Dividends received	40,000		40,000	
	<u>105,138</u>		<u>109,825</u>	
		105,138		109,825
Gain/loss on revaluation of assets				
Fair value (losses) / gains on investment properties		(270,000)		30,000
		<u>(164,862)</u>		<u>139,825</u>
Expenditure				
Service charges	13,058		12,378	
Rental property maintenance and upkeep	12,840		17,934	
Other letting costs	(2,626)		4,506	
Directors' fees	21,869		20,483	
Rent and rates	1,140		1,085	
Director's and officer's insurance	2,118		725	
Estate development and improvement costs	148,211		118,604	
AGM costs	1,560		714	
Sundry expenses	5,100		4,406	
Share of administration costs	26,437		25,231	
Legal and professional fees	(1,937)		7,885	
Auditor remuneration	3,000		2,800	
Auditor remuneration for non audit work	2,096		1,636	
Bad debts	22,750		-	
	<u>255,616</u>		<u>218,387</u>	
		(420,478)		(78,562)
Finance costs				
Bank charges		79		51
		<u>(420,557)</u>		<u>(78,613)</u>
Depreciation				
Office equipment and furniture		104		130
NET LOSS		<u>(420,661)</u>		<u>(78,743)</u>

This page does not form part of the statutory financial statements