

Registration number: SC216154

St Vincent Street Developments Limited

Annual Report and Financial Statements

for the Year Ended 28 February 2017



St Vincent Street Developments Limited

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St Vincent Street Developments Limited

Company Information

Directors	S C McCabe Esplanade Director Limited .
Company secretary	Esplanade Secretarial Services Limited
Registered office	Lomond Court Castle Business Park Stirling FK9 4TU
Auditors	Mazars LLP Mazars House Gelder Road Gildersome Leeds LS27 7JN

St Vincent Street Developments Limited

Directors' Report for the Year Ended 28 February 2017

The Directors present their report and the financial statements for the year ended 28 February 2017.

Directors of the Company

The directors who held office during the year were as follows:

S C McCabe

Esplanade Director Limited

Dividends

The directors recommend a final dividend payment of £Nil (2016: £Nil) be made in respect of the financial year ended 28 February 2017.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Auditors

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 25 August 2017 and signed on its behalf by:



.....
Esplanade Secretarial Services Limited
Company secretary

J. J. TUTTON

St Vincent Street Developments Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

St Vincent Street Developments Limited

Independent Auditor's Report to the members of St Vincent Street Developments Limited

We have audited the financial statements of St Vincent Street Developments Limited for the year ended 28 February 2017, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of Directors and auditor

As expressed more fully in the Statement of Directors' Responsibilities set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2017 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.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

St Vincent Street Developments Limited

Independent Auditor's Report to the members of St Vincent Street Developments Limited

Matters on which we are required to report by exception

In 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 Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



.....
Richard Metcalfe (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

25 August 2017

St Vincent Street Developments Limited

Profit and Loss Account for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Turnover	3	629,714	799,431
Cost of sales	4	<u>(497,759)</u>	<u>(892,926)</u>
Gross profit/(loss)		131,955	(93,495)
Administrative expenses		<u>(52,950)</u>	<u>(40,387)</u>
Operating profit/(loss)		79,005	(133,882)
Interest payable and similar charges	5	<u>(65,004)</u>	<u>(76,789)</u>
Profit/(loss) before tax		14,001	(210,671)
Taxation	8	<u>(2,800)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>11,201</u></u>	<u><u>(210,671)</u></u>

The above results were derived from continuing operations.

St Vincent Street Developments Limited

Statement of Comprehensive Income for the Year Ended 28 February 2017


	Note	2017 £	2016 £
Profit/(loss) for the year		<u>11,201</u>	<u>(210,671)</u>
Total comprehensive income for the year		<u><u>11,201</u></u>	<u><u>(210,671)</u></u>

St Vincent Street Developments Limited

(Registration number: SC216154)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Current assets			
Stocks	9	1,180,687	1,620,000
Debtors	10	<u>15,620</u>	<u>7,587</u>
		1,196,307	1,627,587
Creditors: Amounts falling due within one year	11	<u>(1,395,430)</u>	<u>(1,837,911)</u>
Net liabilities		<u>(199,123)</u>	<u>(210,324)</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		<u>(199,124)</u>	<u>(210,325)</u>
Total equity		<u>(199,123)</u>	<u>(210,324)</u>

Approved and authorised by the Board on 25 August 2017 and signed on its behalf by:


..... J.J. TUTTON
Esplanade Director Limited
Director

St Vincent Street Developments Limited

Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital £	Profit and loss account £	Total £
At 1 March 2016	1	(210,325)	(210,324)
Profit for the year	-	11,201	11,201
Total comprehensive income	-	11,201	11,201
At 28 February 2017	1	(199,124)	(199,123)
	Share capital £	Profit and loss account £	Total £
At 1 March 2015	1	346	347
Loss for the year	-	(210,671)	(210,671)
Total comprehensive income	-	(210,671)	(210,671)
At 29 February 2016	1	(210,325)	(210,324)

The notes on pages 10 to 15 form an integral part of these financial statements.

St Vincent Street Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The principal activity of the company is property development and trading.

The address of its registered office is:

Lomond Court
Castle Business Park
Stirling
FK9 4TU

The principal place of business is:

Ground Floor RHS
Building 3150
Century Way
Thorpe Park
Leeds
LS15 8ZB

These financial statements were authorised for issue by the Board on 25 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the exemptions, under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International Limited, includes the company's cash flows in its own consolidated financial statements.

The company has taken the exemption under FRS 102 paragraph 1.12(c) from disclosing the carrying value of financial instruments not measured at fair value on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International Limited, discloses the carrying value of financial instruments in its own consolidated financial statements..

Critical accounting estimates and assumptions

Stock provisioning

The value of the company's property assets is affected by market conditions. During the preparation of these financial statements, key management have given consideration to the carrying value of trading properties and development sites to determine if any stock provision is required. When making this judgement, key management have referred to a mixture of independent, external property valuation reports and internally prepared development appraisals.

St Vincent Street Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Going concern

The financial statements have been prepared on a going concern basis as the parent company has confirmed that it will continue to provide financial support for the foreseeable future to the company and will not seek repayment of amounts due from the company unless it is able to do so.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is based on the cost of land and the cost incurred to date on developing the land. Net realisable value is based on selling price after taking into account all further costs expected to be incurred on disposal.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

St Vincent Street Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Rental income	81,464	91,081
Sale of stock property	544,750	702,250
Other revenue	3,500	6,100
	<u>629,714</u>	<u>799,431</u>

The Company's rental income is derived from operating leases that are in place with tenants who occupy the portfolio of properties that are held for resale. The Company has the following future minimum lease payments receivable under non-cancellable operating leases expiring for each of the following periods:

	2017 £	2016 £
Within 1 year	34,458	51,570
Between 1 and 5 years	-	-
After 5 years	-	-
	<u>34,458</u>	<u>51,570</u>

The Company's operating leases typically require the tenants to be responsible for paying for repairing and insuring the property and include clauses allowing for rent reviews at certain points during the lease. The leases do not contain contingent rents.

4 Cost of sales

	2017 £	2016 £
Stock properties recognised as an expense	439,313	717,500
Cost of sales - property rental costs	58,446	77,927
Stock property write down	-	97,500
	<u>497,759</u>	<u>892,927</u>

5 Interest payable and similar charges

	2017 £	2016 £
Interest payable to group undertakings	<u>65,004</u>	<u>76,789</u>

St Vincent Street Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

6 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2016: nil).

No emoluments were paid to directors during the year was nil (2016: nil).

7 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>1,680</u>	<u>1,680</u>
Other fees to auditors		
All other non-audit services	<u>1,680</u>	<u>1,680</u>

8 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Total tax on loss/profit on ordinary activities	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is different from the standard rate of corporation tax in the UK of 20% (2016 - 20.08%).

The differences are reconciled below:

	2017 £	2016 £
Profit/(loss) before tax	<u>14,001</u>	<u>(210,671)</u>
Corporation tax at standard rate	2,800	(42,313)
Effect of expense not deductible in determining taxable profit (tax loss)	-	130
Effect of tax losses	-	42,183
Total tax charge	<u>2,800</u>	<u>-</u>

9 Stocks

	2017 £	2016 £
Property held for resale	<u>1,180,687</u>	<u>1,620,000</u>

St Vincent Street Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

10 Debtors

	2017 £	2016 £
Prepayments	15,620	7,587
	15,620	7,587

11 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		392	2,632
Amounts due to group undertakings	14	1,380,805	1,827,982
Accrued expenses		11,433	7,297
Income tax liability	8	2,800	-
		1,395,430	1,837,911

12 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

13 Contingent liabilities

The company is party to a cross guarantee covering the bank loans of Scarborough Property Developments Limited and Scarborough Property (UK) Limited which are both subsidiaries of Scarborough Group International Limited. As at 28 February 2017, the total loan balance was £8,097,744 (2016: £10,091,769). The borrowing was secured by a standard security over fixed assets and a bond and floating charge over all the assets of the respective companies.

14 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

St Vincent Street Developments Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

15 Controlling entity

The company is controlled by the immediate parent company, Scarborough Property Developments Limited, a company registered in England and Wales.

Scarborough Holdings (UK) Limited is the parent undertaking of the smallest group for which group accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Holdings (UK) Limited can be obtained from: Europa House, 20 Esplanade, Scarborough, YO11 2AQ.

The ultimate parent company is Scarborough Group International Limited, a company registered in Scotland. Scarborough Group International Limited is also the parent undertaking of the largest group for which accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Group International Limited can be obtained from: Lomond Court, Castle Business Park, Stirling, FK9 4TU.

The ultimate controlling party is K C McCabe.