

Company Registration No. 10013038 (England and Wales)

**ST HELIER CAPITAL MANAGEMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# ST HELIER CAPITAL MANAGEMENT LIMITED

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# ST HELIER CAPITAL MANAGEMENT LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	3	24,313		67,736	
Cash at bank and in hand		-		2,088	
		<u>24,313</u>		<u>69,824</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(330,642)</u>		<u>(107,017)</u>	
<b>Net current liabilities</b>			(306,329)		(37,193)
<b>Creditors: amounts falling due after more than one year</b>	5		(404,708)		(404,708)
<b>Net liabilities</b>			<u>(711,037)</u>		<u>(441,901)</u>
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss reserves			<u>(711,039)</u>		<u>(441,903)</u>
<b>Total equity</b>			<u>(711,037)</u>		<u>(441,901)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 14 December 2018

Mr S Whittleby  
**Director**

**Company Registration No. 10013038**

# ST HELIER CAPITAL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

#### Company information

St Helier Capital Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kemp House, 160 City Road, London, EC1V 2NX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

During the year ended 28 February 2018 the company made a net loss of £229,757. As at 28 February 2018 it had minimal cash resources and net current liabilities of £711,037. As of this date the company has generated no trading revenue from which to meet these liabilities and is dependent on funding from related undertakings. These circumstances give rise to an inherent uncertainty in respect of the company's ability to continue as a going concern.

The directors have made an assessment in preparing these financial statements as to whether the company is a going concern and have concluded that the company has the ability to continue as a going concern. The company needs to raise capital from external sources and the directors are confident that this can be achieved. Having made appropriate enquiries the directors are satisfied that the company will be able to raise adequate resources to continue for a period of at least 12 months from the date of approval of the financial statements.

#### 1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ST HELIER CAPITAL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

### 3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	5,856	361
Other debtors	18,457	67,375
	<u>24,313</u>	<u>67,736</u>

# ST HELIER CAPITAL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

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4 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	1,796	-
Corporation tax	5,856	361
Other creditors	322,990	106,656
	<u>330,642</u>	<u>107,017</u>

5 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Other creditors	<u>404,708</u>	<u>404,708</u>

The 404,708 (allotted) convertible, Redeemable Preference shares of £1 each carry the right to a gross dividend of 9.75% interest per annum subject to the existence of distributable reserves. The shares are convertible in whole into Ordinary shares by the holder, at a rate to be determined, with effect from the expiry of three years from the date of issue with a minimum discount of 10% to the price of Ordinary shares at the time of conversion.

They are redeemable by the company at par value at any time after the holder fails to exercise the right to convert within the three month period after three years from the date of issue of shares.

The holders of preference shares are entitled, on winding up of the company, to priority over the ordinary share holders as regards payment of capital. Other wise the holders of preference shares are not entitled to any further participation in the profits or assets of the company and accordingly these shares are classified as non equity shares.

The holders of preference shares do not carry any right to vote except in the event that any payment of any dividend or capital shall be in arrear for more than one month in which case each preference share shall carry the same rights to vote parri passu,with each ordinary share.

All the preference shares shall rank pari passu, equally and rateably, without discrimination or preference alongside all unsecured creditors of the company.

The company's preference shares are classified as debt and are included in liabilities. Dividends accrued on preference shares of £52,352 (2017 - £12,973) are included within creditors falling due within one year.

6 Called up share capital	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

## **ST HELIER CAPITAL MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 28 FEBRUARY 2018***

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#### **7 Related party transactions**

##### **Transactions with related parties**

At 28 February 2018 the company owed Mr S Whittleby £87,533 (2017 - £23,283) in respect of his directors loan account. The loan is interest free.

At 28 February 2018 the company had debts due to Hawksbill Property Holdings Plc, a company related by common ownership to Mr S Whittleby, amounting to £57,590 (2017 - £9,875 due from).

At 28 February 2018 the company had debts due to Win River Developments Limited, a company related by common ownership to Mr S Whittleby, amounting to £114,715 (2017 - £64,295).

#### **8 Parent company**

The ultimate controlling party is Mr S Whittleby, by virtue of his controlling shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.