

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 June 2016**
for
ST.MICHAEL'S MANOR LIMITED

BBK Partnership
Chartered Accountants & Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

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ST.MICHAEL'S MANOR LIMITED

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FOR THE YEAR ENDED 30 JUNE 2016**

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ST.MICHAEL'S MANOR LIMITED

**Company Information
FOR THE YEAR ENDED 30 JUNE 2016**

DIRECTORS: M Gunpath
Mrs D Gunpath

SECRETARY: Mrs D Gunpath

REGISTERED OFFICE: 1 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ

REGISTERED NUMBER: 00850748 (England and Wales)

SENIOR STATUTORY AUDITOR: David Beckwith FCA

AUDITORS: BBK Partnership
Chartered Accountants & Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

ST.MICHAEL'S MANOR LIMITED
Strategic Report
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their strategic report for the year ended 30 June 2016.

REVIEW OF BUSINESS

The results for the year and financial position of the company are shown in the annexed financial statements.

The company continued to make a net profit despite a decrease in turnover and an increase in costs.

During 2015-16 there was some disruption caused by a change in ownership and management, but the new management are now focused on achieving improved results. In addition, the year saw increased expenditure in updating, renovating and improving such items as recarpeting of the lounge areas and the restaurant, installing a new alarm system and investing in a new afternoon china tea service.

KEY FINANCIAL PERFORMANCE INDICATORS

Gross profit was 80.6% (2014-15 : 81.2%)

Operating Profit totalled £97,633 (2014-15: £320,856)

Staff costs as a percentage of sales were 45.1% (2014-15: 39.1%)

Revenue per available room was £79.50 (2014-15: £84.67)

Total revenue per available rooms was £244.35 (2014-15: £252.62)

Occupancy was 68% (2014-15: 70% with an average room rate of £121 (2014-15: £124)

ST.MICHAEL'S MANOR LIMITED
Strategic Report
FOR THE YEAR ENDED 30 JUNE 2016

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company include:

Competition

The company continues to monitor its competitors in terms of relevant service provisions and it continues to offer the personal touch to customers, that its larger local competitors cannot match.

Health and Safety

The company pays close attention to matters of health and safety across all facets of its business. During the current year a new improved alarm system was installed. The company continually reviews its processes and procedures and seeks to keep abreast of changes in legislation and best practice. Detailed risk assessments have been undertaken by external bodies on fire, environmental issues and health regulations, to inform the company and ensure best advice is followed.

Reputation.

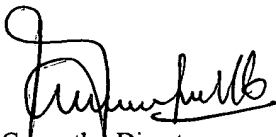
The company closely monitors feedback forums across various media and is actively engaged in embracing all forms of feedback. The hotel is inspected and rated by the AA and Quality of Tourism, which provide star ratings denoting standards and levels of comfort and service across all aspects of the operation. These unannounced inspections are valued by the business.

Financial.

The company closely monitors its balance sheet, particularly its levels of cash balances, debtors and creditors.

The company continues as a going concern with reasonable levels of future business on the books, a management structure in place to support the ongoing operation and to continue to promote income and control outgoings and costs.

ON BEHALF OF THE BOARD:



M Gunpath - Director

27 March 2017

ST.MICHAEL'S MANOR LIMITED

Report of the Directors FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as hoteliers.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2016.

DIRECTORS

The directors who have held office during the period from 1 July 2015 to the date of this report are as follows:

E G S Gibson - resigned 26 April 2016
M Gunpath - appointed 26 April 2016
Mrs D Gunpath - appointed 26 April 2016
Ms S B Newling Ward - resigned 26 April 2016
Mrs P Sale - resigned 26 April 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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.


ST.MICHAEL'S MANOR LIMITED

**Report of the Directors
FOR THE YEAR ENDED 30 JUNE 2016**

AUDITORS

The auditors, BBK Partnership, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M Gunpath', written over a horizontal line.

M Gunpath - Director

27 March 2017

**Report of the Independent Auditors to the Members of
St.Michael's Manor Limited**

We have audited the financial statements of St.Michael's Manor Limited for the year ended 30 June 2016 on pages eight to twenty. 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'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 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 matter prescribed by the Companies Act 2006

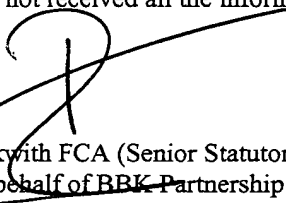
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
St.Michael's Manor Limited**

Matters on which we are required to report by exception

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.



David Beckwith FCA (Senior Statutory Auditor)
for and on behalf of BBK Partnership
Chartered Accountants & Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 21st March 2017

ST.MICHAEL'S MANOR LIMITED

**Statement of Comprehensive Income
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	30.6.16 £	30.6.15 £
TURNOVER		2,675,626	2,766,201
Cost of sales		(518,397)	(520,907)
GROSS PROFIT		2,157,229	2,245,297
Administrative expenses		(2,059,596)	(1,924,441)
OPERATING PROFIT	5	97,633	320,856
Interest receivable and similar income		704	275
		98,337	321,131
Interest payable and similar expenses	6	(2,717)	(6,329)
PROFIT BEFORE TAXATION		95,620	314,802
Tax on profit	7	(18,288)	(63,844)
PROFIT FOR THE FINANCIAL YEAR		77,332	250,958
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		77,332	250,958

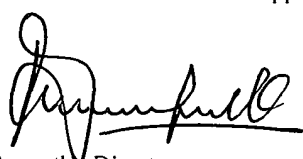
The notes form part of these financial statements

ST.MICHAEL'S MANOR LIMITED (REGISTERED NUMBER: 00850748)

**Balance Sheet
30 JUNE 2016**

	Notes	30.6.16 £	-	30.6.15 £	£
FIXED ASSETS					
Tangible assets	9		7,685,859		7,730,258
CURRENT ASSETS					
Stocks	10	26,975	-	24,640	
Debtors	11	91,803		74,366	
Cash at bank and in hand		497,183		279,404	
		615,961		378,410	
CREDITORS					
Amounts falling due within one year	12	1,023,103	-	698,895	
NET CURRENT LIABILITIES			(407,142)		(320,485)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,278,717		7,409,773
CREDITORS					
Amounts falling due after more than one year	13		1,115,910		1,324,298
NET ASSETS			6,162,807		6,085,475
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Revaluation reserve	16		3,657,001		3,657,001
Retained earnings	16		2,505,706		2,428,374
SHAREHOLDERS' FUNDS			6,162,807		6,085,475

The financial statements were approved by the Board of Directors on 27 March 2017 and were signed on its behalf by:



M Gunpath Director

The notes form part of these financial statements

ST.MICHAEL'S MANOR LIMITED

**Statement of Changes in Equity
FOR THE YEAR ENDED 30 JUNE 2016**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 July 2014	100	2,377,416	3,657,001	6,034,517
Changes in equity				
Dividends	-	(200,000)	-	(200,000)
Total comprehensive income	-	250,958	-	250,958
Balance at 30 June 2015	100	2,428,374	3,657,001	6,085,475
Changes in equity				
Total comprehensive income	-	77,332	-	77,332
Balance at 30 June 2016	100	2,505,706	3,657,001	6,162,807

The notes form part of these financial statements

ST.MICHAEL'S MANOR LIMITED

**Cash Flow Statement
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	30.6.16 £	30.6.15 £
Cash flows from operating activities			
Cash generated from operations	1	605,863	322,573
Interest paid		(2,717)	(6,329)
Tax paid		(74,131)	(74,470)
Net cash from operating activities		<u>529,015</u>	<u>241,774</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(37,349)	(31,000)
Sale of tangible fixed assets		-	198
Interest received		704	275
Net cash from investing activities		<u>(36,645)</u>	<u>(30,527)</u>
Cash flows from financing activities			
Loan repayments in year		(274,591)	(70,117)
Equity dividends paid		-	(200,000)
Net cash from financing activities		<u>(274,591)</u>	<u>(270,117)</u>
Increase/(decrease) in cash and cash equivalents		<u>217,779</u>	<u>(58,870)</u>
Cash and cash equivalents at beginning of year	2	279,404	338,274
Cash and cash equivalents at end of year	2	<u><u>497,183</u></u>	<u><u>279,404</u></u>

The notes form part of these financial statements

ST.MICHAEL'S MANOR LIMITED

**Notes to the Cash Flow Statement
FOR THE YEAR ENDED 30 JUNE 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.6.16	30.6.15
	£	£
Profit before taxation	95,620	314,802
Depreciation charges	81,748	97,933
Increase in amount owing to Group Loan	220,606	-
Finance costs	2,717	6,329
Finance income	(704)	(275)
	<u>399,987</u>	<u>418,789</u>
Increase in stocks	(2,335)	(7,811)
Increase in trade and other debtors	(17,437)	(11,132)
Increase/(decrease) in trade and other creditors	<u>225,648</u>	<u>(77,273)</u>
Cash generated from operations	<u><u>605,863</u></u>	<u><u>322,573</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2016

	30.6.16	1.7.15
	£	£
Cash and cash equivalents	<u><u>497,183</u></u>	<u><u>279,404</u></u>

Year ended 30 June 2015

	30.6.15	1.7.14
	£	£
Cash and cash equivalents	<u><u>279,404</u></u>	<u><u>338,274</u></u>

The notes form part of these financial statements

ST.MICHAEL'S MANOR LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 30 JUNE 2016

1. NATURE OF OPERATIONS

The company operates a hotel in St. Albans, Hertfordshire England, providing accommodation, dining and function facilities.

2. STATUTORY INFORMATION

St.Michael's Manor 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.

3. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

No depreciation is provided of freehold land and buildings occupied by the company. The freehold land and buildings are valued on an annual basis by the directors and it is the company's practice to maintain these assets in a continual state of sound repair and to extend and to make improvements thereto from time to time.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

4. EMPLOYEES AND DIRECTORS

	30.6.16	30.6.15
	£	£
Wages and salaries	1,204,386	1,088,806
Other pension costs	5,548	449
	<u>1,209,934</u>	<u>1,089,255</u>

ST.MICHAEL'S MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2016**

4. EMPLOYEES AND DIRECTORS - continued

The average monthly number of employees during the year was as follows:

30.6.16	30.6.15
57	57
<u>57</u>	<u>57</u>

	30.6.16	30.6.15
	£	£
Directors' remuneration	43,423	58,705
	<u>43,423</u>	<u>58,705</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.16	30.6.15
	£	£
Hire of plant and machinery	7,366	8,677
Depreciation - owned assets	81,748	97,933
Auditors' remuneration	6,120	5,520
	<u>95,234</u>	<u>112,130</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.6.16	30.6.15
	£	£
Bank loan interest	2,717	6,329
	<u>2,717</u>	<u>6,329</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.6.16	30.6.15
	£	£
Current tax:		
UK corporation tax	24,255	74,131
Deferred tax	(5,967)	(10,287)
Tax on profit	<u>18,288</u>	<u>63,844</u>

8. DIVIDENDS

	30.6.16	30.6.15
	£	£
Ordinary shares of 10p each		
Final	-	200,000
	<u>-</u>	<u>200,000</u>

ST.MICHAEL'S MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2016**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 July 2015	7,240,464	320,520	1,145,407
Additions	-	32,480	2,527
At 30 June 2016	7,240,464	353,000	1,147,934
DEPRECIATION			
At 1 July 2015	-	219,119	775,090
Charge for year	-	21,932	51,411
At 30 June 2016	-	241,051	826,501
NET BOOK VALUE			
At 30 June 2016	7,240,464	111,949	321,433
At 30 June 2015	7,240,464	101,401	370,317
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 July 2015	4,015	157,667	8,868,073
Additions	-	2,342	37,349
At 30 June 2016	4,015	160,009	8,905,422
DEPRECIATION			
At 1 July 2015	4,015	139,591	1,137,815
Charge for year	-	8,405	81,748
At 30 June 2016	4,015	147,996	1,219,563
NET BOOK VALUE			
At 30 June 2016	-	12,013	7,685,859
At 30 June 2015	-	18,076	7,730,258

ST.MICHAEL'S MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2016**

9. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2016 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 2000	2,020,661	-	-
Valuation in 2003	773,716	-	-
Valuation in 2007	1,906,584	-	-
Cost	2,539,503	353,000	1,147,934
	<u>7,240,464</u>	<u>353,000</u>	<u>1,147,934</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2000	-	-	2,020,661
Valuation in 2003	-	-	773,716
Valuation in 2007	-	-	1,906,584
Cost	4,015	160,009	4,204,461
	<u>4,015</u>	<u>160,009</u>	<u>8,905,422</u>

10. STOCKS

	30.6.16 £	30.6.15 £
Stocks	<u>26,975</u>	<u>24,640</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade debtors	49,579	30,741
Prepayments	<u>42,224</u>	<u>43,625</u>
	<u>91,803</u>	<u>74,366</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Bank loans and overdrafts (see note 14)	-	72,170
Trade creditors	601,051	401,410
Amounts owed to group undertakings	220,606	-
Tax	24,255	74,131
Social security and other taxes	22,448	22,946
VAT	110,430	102,571
Other creditors	8,157	3,056
Accrued expenses	<u>36,156</u>	<u>22,611</u>
	<u>1,023,103</u>	<u>698,895</u>

ST.MICHAEL'S MANOR LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2016**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.16 £	30.6.15 £
Bank loans (see note 14)	-	202,421
Deferred Tax	1,115,910	1,121,877
	<u>1,115,910</u>	<u>1,324,298</u>

14. LOANS

An analysis of the maturity of loans is given below:

	30.6.16 £	30.6.15 £
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>72,170</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>202,421</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16 £	30.6.15 £
1,000	Ordinary	10p	<u>100</u>	<u>100</u>

16. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 July 2015	2,428,374	3,657,001	6,085,375
Profit for the year	77,332		77,332
At 30 June 2016	<u>2,505,706</u>	<u>3,657,001</u>	<u>6,162,707</u>

17. ULTIMATE PARENT COMPANY

Avon Lake Holdings Limited is regarded by the directors as being the company's ultimate parent company.

18. ULTIMATE CONTROLLING PARTY

The controlling party is Avon Lake Holdings Limited.

The ultimate controlling party is M Gunpath.

Mr M Gunpath is the ultimate controlling party, by virtue of his controlling interest in the parent company, Avon Lake Holdings Limited.

ST.MICHAEL'S MANOR LIMITED

**Reconciliation of Equity
1 JULY 2014
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		7,797,389	-	7,797,389
CURRENT ASSETS				
Stocks		16,829	-	16,829
Debtors		30,524	-	30,524
Prepayments and accrued income		32,710	-	32,710
Cash at bank and in hand		338,274	-	338,274
		418,337	-	418,337
CREDITORS				
Amounts falling due within one year		(775,263)	-	(775,263)
NET CURRENT LIABILITIES		(356,926)	-	(356,926)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,440,463	-	7,440,463
CREDITORS				
Amounts falling due after more than one year		(273,782)	(1,132,164)	(1,405,946)
NET ASSETS		7,166,681	(1,132,164)	6,034,517
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Revaluation reserve		4,700,961	(1,043,960)	3,657,001
Retained earnings		2,465,620	(88,204)	2,377,416
SHAREHOLDERS' FUNDS		7,166,681	(1,132,164)	6,034,517

The notes form part of these financial statements

ST.MICHAEL'S MANOR LIMITED

Reconciliation of Equity - continued
30 JUNE 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		7,730,258	-	7,730,258
CURRENT ASSETS				
Stocks		24,640	-	24,640
Debtors		74,366	-	74,366
Cash at bank and in hand		279,404	-	279,404
		378,410	-	378,410
CREDITORS				
Amounts falling due within one year		(698,895)	-	(698,895)
NET CURRENT LIABILITIES		(320,485)	-	(320,485)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,409,773	-	7,409,773
CREDITORS				
Amounts falling due after more than one year		(202,421)	(1,121,877)	(1,324,298)
NET ASSETS		7,207,352	(1,121,877)	6,085,475
CAPITAL AND RESERVES				
Called up share capital		100	-	100
Revaluation reserve		4,700,961	(1,043,960)	3,657,001
Retained earnings		2,506,291	(77,917)	2,428,374
SHAREHOLDERS' FUNDS		7,207,352	(1,121,877)	6,085,475

The notes form part of these financial statements

ST.MICHAEL'S MANOR LIMITED

**Reconciliation of Profit
FOR THE YEAR ENDED 30 JUNE 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	2,766,204	-	2,766,204
Cost of sales	(520,907)	-	(520,907)
GROSS PROFIT	2,245,297	-	2,245,297
Administrative expenses	(1,924,441)	-	(1,924,441)
OPERATING PROFIT	320,856	-	320,856
Interest receivable and similar income	275	-	275
Interest payable and similar expenses	(6,329)	-	(6,329)
PROFIT BEFORE TAXATION	314,802	-	314,802
Tax on profit	(74,131)	10,287	(63,844)
PROFIT FOR THE FINANCIAL YEAR	240,671	10,287	250,958

The notes form part of these financial statements