

REGISTERED NUMBER: 11263846 (England and Wales)

SAINT NICHOLAS HOUSE LIMITED

AUDITED FILLETED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 MARCH 2018 TO 31 MARCH 2019



SAINT NICHOLAS HOUSE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

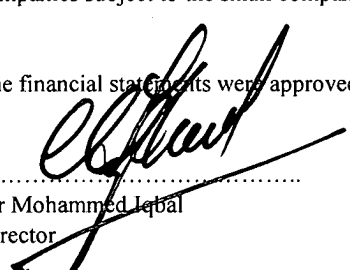
	Note	2019 £	£
Current assets			
Stocks	5	16,172,690	
Debtors	6	136,004	
Cash at bank and in hand	7	139,279	
		<u>16,447,973</u>	
Creditors: Amounts falling due within one year	8	(16,569,165)	
Net Current Liabilities			<u>(121,192)</u>
Total assets less current liabilities			<u>(121,192)</u>
Net Liabilities			<u><u>(121,192)</u></u>
 Capital and reserves			
Called up share capital	10		100
Retained profit and loss account			<u>(121,292)</u>
			<u><u>(121,192)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Director and signed by:


.....
Mr Mohammed Lebal
Director

Date: 19/12/2019

SAINT NICHOLAS HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 MARCH 2018 TO 31 MARCH 2019

1 Statutory information

Saint Nicholas House Limited is a private company, limited by shares, registered in England and Wales, registration number 11263846. The address of the registered office and principal place of business is 65 Curzon Street, Mayfair, London W1J 8PE.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied unless otherwise stated.

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

2.2 Turnover

Turnover represents rental income and is recognised on a straight line basis over the life of the lease. Lease incentives are amortised over the period of the lease. Amounts invoiced in advance are deferred accordingly and recognised in the period to which they relate.

2.3 Stocks

Land and building development costs are accounted for as stock of properties and is stated at the lower of cost and net realisable value. Cost is valued on the basis of direct costs plus attributable overheads including capitalised interest (see note 2.9). On the completion of a development an assessment is made of any further costs which may be incurred by the company and an appropriate accrual or provision is made. Provision is made for foreseeable losses where appropriate. No element of profit is included in the valuation of land and buildings development costs.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

SAINT NICHOLAS HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 MARCH 2018 TO 31 MARCH 2019

2.6 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign Currency Translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at the historical cost are translated using their exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Finance costs

Interest is capitalised as part of the land and buildings costs where the loan is directly attributable to property development. Where not directly attributable, finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a cost rate on the carrying amount.

2.10 Current and Deferred Taxation

Tax is recognised in the Statement of Comprehensive Income and Retained Earnings, except that a charge attributable to an item of income and expense is recognised as other comprehensive income or to an item recognised directly in equity.

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and the laws that have been enacted or substantively enacted by the balance sheet date.

SAINT NICHOLAS HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 MARCH 2018 TO 31 MARCH 2019

2.11 Going Concern

The director has made due consideration of the going concern status of the company. The director has assessed market conditions and have prepared budgets and cash flow forecasts for a period of at least 12 months from the date of signing these accounts. Based on this review, the director has concluded that the company is able to meet its obligations as they fall due, and has prepared the financial statements on the going concern basis.

3 Employees

There were no employees during the period under review.

2019
£

4 Income Tax

Corporation tax charge for the period

-

There was no corporation tax charge for the period.

5 Stocks

Land and buildings development costs

14,630,762

Finance costs

1,541,928

16,172,690

6 Debtors

Trade debtors

19,765

Other taxation and social security

95,724

Other debtors

100

Prepayments and accrued income

20,415

136,004

7 Cash and cash equivalents

Cash at bank and in hand

139,279

8 Creditors: amounts falling due within one year

Trade creditors

537,129

Amounts owed to group undertakings

4,051,595

Other creditors

15,740

Bank loan

11,730,938

Accruals and deferred income

233,763

16,569,165

The bank loan facility has been secured by a first legal charge over the property held by the company and is payable within one year.

The amounts owed to group undertakings are unsecured, interest free and repayable on demand.

SAINT NICHOLAS HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 20 MARCH 2018 TO 31 MARCH 2019

9 Commitments under operating leases

Lessor

The group leases out the properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents.

	2019 £
Amounts due in < 1 year	100,900
Amounts due in 2-5 years	-
Amounts due in > 5 years	-
	<u>100,900</u>

10 Share capital

100 Ordinary shares of £1.00 each	<u>100</u>
-----------------------------------	------------

On 20 March 2018, 100 ordinary shares were issued at par.

11 Parent undertaking

The company's immediate parent undertaking is MBU Capital Real Estate Development Limited, and its ultimate parent undertaking is MBU Capital Limited, both companies incorporated in England and Wales. Its registered office is 65 Curzon Street, Mayfair, London W1J 8PE.

12 Related party disclosures

As at 31 March 2019, Saint Nicholas House Ltd owed £4,051,595 to its ultimate parent undertaking, MBU Capital Ltd.

13 Auditors' information

The auditors' report on the financial statements for the period ended 31 March 2019 was unqualified. The audit report was signed on 10 December 2019 by Sooreeyen Iyaroo (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.