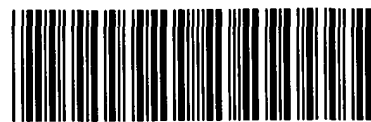


Co. Registration No. 1161782

NILE FINANCE AND LEASING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2020
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NILE FINANCE AND LEASING LIMITED

COMPANY FORMATION

Director	SJ O'Keeffe C.S. O'Keeffe
Secretary	Hazel Eva Kane
Company Number	1161782
Registered Office	27A Brownlow Mews London WC1N 2LQ
Accountants	Tom Carolan & Co Chartered Accountants/Registered Auditors 33 Austin Friars Street Mullingar Co. Westmeath Ireland N91 NR52
Bankers	The Royal Bank of Scotland Chatham (Shipping) Waterside Court Chatham Maritime Chatham Kent ME4 4RT Handelsbanken 1 Kingsway London WC2B 6AN London WC1V 7HD

NILE FINANCE AND LEASING LIMITED

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NILE FINANCE AND LEASING LIMITED

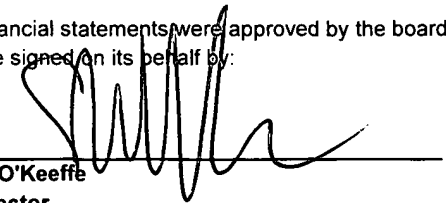
Balance Sheet at 31st March 2020

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	8	7,883,832	7,939,554
Investment in subsidiaries	9	13	13
		<u>7,883,845</u>	<u>7,939,567</u>
Current Assets			
Quoted investments	10	13,392	50,000
Stocks	11	28,512	28,512
Debtors & Prepayments	12	67,708	102,820
Bank		<u>1,299,869</u>	<u>1,233,666</u>
		<u>1,409,481</u>	<u>1,414,998</u>
Creditors			
Amounts falling due within one year	13	<u>1,912,661</u>	<u>2,032,305</u>
Net Current Assets		<u>(503,180)</u>	<u>(617,307)</u>
Total Assets less Current Liabilities		<u>7,380,665</u>	<u>7,322,260</u>
Creditors due after one year	14	<u>600,000</u>	<u>600,000</u>
		<u>6,780,665</u>	<u>6,722,260</u>
Provision for Liabilities and Charges			
Deferred tax	15	<u>640,159</u>	<u>644,248</u>
		<u>£6,140,506</u>	<u>£6,078,012</u>
Capital & Reserves			
Called up share capital presented as equity	17	110	110
Profit and Loss Account	18	3,306,966	3,244,472
Revaluation reserves	19	<u>2,833,430</u>	<u>2,833,430</u>
Shareholders' Funds - Equity interests		<u>£6,140,506</u>	<u>£6,078,012</u>

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

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 by the board of directors and authorised for issue on 23rd December 2020 and are signed on its behalf by:


SJ O'Keeffe
Director

Co. Registration No. 1161782

NILE FINANCE AND LEASING LIMITED

Notes to the Financial Statements for year ended 31 March 2020

1. Accounting policies

Company information

Nile Finance & Leasing Limited is a private company limited by shares incorporated in England and Wales. The registered office is at 27a, Brownlow Mews, London WC1N 2LQ

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 pounds, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

The comparative period is for the 12 months to 31 March 2019.

1.3 Turnover

Turnover consists of the rental income receivable, net of Value Added Tax.

1.4 Investments

Investments are stated at cost and are regularly reviewed for impairments.

At each reporting period end date, the company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual investment, the company estimates the recoverable amount of the cash-generating unit to which the investment belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

NILE FINANCE AND LEASING LIMITED

Notes to the Financial Statements for year ended 31 March 2020 (Continued)

	Freehold & Leasehold Property (see below)	Office Fittings Equipment & Motor Vehicles	Totals
Cost	£	£	£
At 1 April 2019	7,991,625	140,684	8,132,309
Additions	-	5,600	5,600
Disposals	-	(6,200)	(6,200)
At 31 March 2020	<u>£7,991,625</u>	<u>£140,084</u>	<u>£8,131,709</u>
Depreciation			
At 1 April 2019	79,478	113,277	192,755
Charge for the year	39,709	16,713	56,422
Disposals	(60)	(1,240)	(1,300)
At 31 March 2020	<u>£119,127</u>	<u>£128,750</u>	<u>£247,877</u>
Net Book Value			
At 31 March 2020	<u>£7,872,498</u>	<u>£11,334</u>	<u>£7,883,832</u>
At 31 March 2019	<u>£7,912,147</u>	<u>£27,407</u>	<u>£7,939,554</u>

Freehold & Leasehold Property

	Freehold Offices	Freehold Investment Property	Long Leasehold Investment Property	Property Totals
Cost / Valuation	£	£	£	£
At 1 April 2019	1,400,000	4,566,625	2,025,000	7,991,625
Disposals	-	-	-	-
At 31 March 2020	<u>£1,400,000</u>	<u>£4,566,625</u>	<u>£2,025,000</u>	<u>£7,991,625</u>
Depreciation				
At 1 April 2019	56,000	-	23,478	79,478
Charge for the year	28,000	-	11,709	39,709
Disposals	-	-	(60)	(60)
At 31 March 2020	<u>£ 84,000</u>	<u>-</u>	<u>£35,127</u>	<u>£119,127</u>
Net Book Value				
At 31 March 2020	<u>£1,316,000</u>	<u>£4,566,625</u>	<u>£1,989,873</u>	<u>£7,872,498</u>
At 31 March 2019	<u>£1,344,000</u>	<u>£4,566,625</u>	<u>£2,001,522</u>	<u>£7,912,147</u>

NILE FINANCE AND LEASING LIMITED

Notes to the Financial Statements for year ended 31 March 2020

(Continued)

Recognised impairment losses are reversed, if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Investment Properties

Investment properties are stated at the director's best estimate of market value. No depreciation is charged.

Cash and cash equivalents

Cash and cash equivalents 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. Amounts held on behalf of clients are separately disclosed by way of note.

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 (S.1A) 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 this liability simultaneously.

Foreign exchange

Current assets and liabilities in foreign currencies are translated at balance sheet rates of exchange.

Transactions in foreign currencies are converted into sterling and recorded at the rate of exchange ruling at the date of the transaction. Differences on exchange are dealt with in the profit and loss account.

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.

NILE FINANCE AND LEASING LIMITED

Notes to the Financial Statements for year ended 31 March 2020

(Continued)

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.

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.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following annual rates:

Office equipment	15% on cost
Motor Vehicles	25% on cost

NILE FINANCE AND LEASING LIMITED

Notes to the Financial Statements for year ended 31 March 2020 (Continued)

9 Investment in subsidiary

The Company owns 62% of the issued share capital of Valley Way Management Company Limited, a company registered in England and Wales. The latest available accounts for that company are for the year ending 31 October 2019. Those accounts indicate net assets of 100 the balance sheet date, and a nil profit for the year ending on that date. The value of the investment under the equity method of accounting is £62 (2018 - £62).

	2019 £	2018 £
10 Quoted investments		
Cost at 1 April 2019	50,000	50,000
Fair value adjustment	(36,608)	-
Valuation at 31 March 2020	<u>£13,392</u>	<u>£50,000</u>
11 Stocks		
Development land	<u>£28,512</u>	<u>£28,512</u>
12 Debtors		
Amounts due from Group Undertakings	1,506	1,506
Other	57,238	94,313
Prepayments and accrued income	8,964	7,001
	<u>£67,708</u>	<u>£102,820</u>
Included in other debtors is an amount of £12,882 due from Conrad Broking Limited, a company of which Mrs A P O'Keeffe and S J O'Keeffe are Directors and shareholders. The Company did not trade with Conrad Broking Ltd during the course of the year.		
13 Creditors due within one year		
Trade	13	13
Amounts owed to Group Undertakings	1,643,500	1,618,586
Social Security and other taxes	12,379	21,727
Other creditors	165,359	319,178
Accruals	24,248	20,958
Corporation Tax	31,343	27,755
Client accounts	35,819	24,088
	<u>£1,912,661</u>	<u>£2,032,305</u>
14 Creditors due after one year		
Bank loan (see note 15)	600,000	600,000
	<u>£600,000</u>	<u>£600,000</u>
15 Bank loans		
Due 1 to 2 years	600,000	600,000
Due 2 to 5 years	<u>£600,000</u>	<u>£600,000</u>

The loan of £600,000 is on a five year fixed term commencing 9 December 2016. Interest is charged at a fixed rate of 3.38%. No capital repayments are due. The loan is secured against Brownlow Mews and 9 Lightworks.

NILE FINANCE AND LEASING LIMITED

Notes to the Financial Statements for year ended 31 March 2020 (Continued)

16 Deferred Tax

The full potential liability and provision for deferred tax are as follows:

	2019 £	2018 £
	Full potential liability and provision	
Accelerated capital allowances	207,247	211,336
Unrealised property revaluation gains	432,912	432,912
	<u>£640,159</u>	<u>£644,248</u>
Movement on deferred tax:		
At 1st April 2019	644,248	641,398
Reversing timing differences	(4,090)	2,850
At 31st March 2020	<u>£640,159</u>	<u>£644,248</u>

17 Called up Share Capital

Allotted, issued and fully paid;
110 Ordinary Shares of £1 each

	<u>£110</u>	<u>£110</u>
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18 Profit and Loss Account

Profit for the financial year
Retained profits at 1st April 2019
Retained profits at 1st April 2020

	62,494	148,333
	<u>3,244,472</u>	<u>3,096,139</u>
	<u>£3,306,965</u>	<u>£3,244,472</u>

19 Revaluation reserve

At 1 April 2019
Movement for the year
At 31 March 2020

	2,833,430	2,833,430
	-	-
	<u>£2,833,430</u>	<u>£2,833,430</u>

20 Reconciliation of movements in shareholders funds

Profit for the financial year
Shareholders' funds at 1st April 2019
Shareholders' funds at 31st March 2020

	62,494	148,333
	<u>6,078,012</u>	<u>5,929,679</u>
	<u>£6,140,506</u>	<u>£6,078,012</u>

21 Ultimate Parent Undertaking

The ultimate Parent Undertaking is Nile Property Investments Limited, which is registered in England and Wales.

22 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Tom Carolan
The auditor was Tom Carolan & Co.

Nile Investment Holdings Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

(Continued)

	2020	2019
	£	£
4 Debtors and Prepayments		
Amounts due from Group Undertakings	625,531	639,299
Other	700	700
	<u>£626,231</u>	<u>£639,999</u>
5 Creditors due after one year		
Amounts due to Group Undertakings	73,371	73,371
Corporation tax		-
	<u>£73,371</u>	<u>£112,553</u>
6 Called up Share Capital		
Authorised;		
50,000 Ordinary Shares of £1 each	£50,000	£50,000
Allotted, issued, and fully paid		
37,880 Ordinary Shares of £1 each	<u>£37,880</u>	<u>£37,880</u>
7 Capital Redemption Reserve		
At 1 April 2019 and 31 March 2020	<u>£7,378</u>	<u>£7,378</u>
8 Profit and Loss Account		
At April 2019	483,814	483,814
Profit for the year	25,414	-
At 31 March 2020	<u>£509,228</u>	<u>£483,814</u>
9 Movement in Shareholders' Funds		
At April 2019	538,758	538,758
Profit for the year	25,414	-
At 31 March 2020	<u>£564,172</u>	<u>£538,758</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s544(5B) of the Companies Act 2006.

The auditors' report was unqualified
The senior statutory auditor was Tom Carolan
The auditor was Tom Carolan & Co.