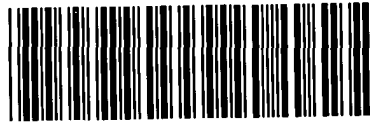


Co. Registration No. 1161782

**Nile Finance & Leasing Limited**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 March 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**Nile Finance & Leasing Limited**

**COMPANY FORMATION**

<b>Director</b>	SJ O'Keeffe C.S. O'Keeffe
<b>Secretary</b>	Mrs. H.E. Kane
<b>Company Number</b>	1161782
<b>Registered Office</b>	27A Brownlow Mews London WC1N 2LQ
<b>Auditors</b>	Tom Carolan & Co Chartered Accountants/Registered Auditors 33 Austin Friars Street Mullingar Co. Westmeath Ireland N91 NR52
<b>Bankers</b>	The Royal Bank of Scotland Chatham (Shipping) Waterside Court Chatham Maritime Chatham Kent ME4 4RT  Handelsbanken 1 Kingsway London WC2B 6AN London WC1V 7HD  HSBC plc 210 High Holborn London WC1V 7HD

**Nile Finance & Leasing Limited**

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# Nile Finance & Leasing Limited

## Balance Sheet at 31st March 2018

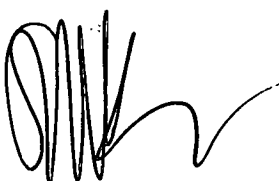
	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	4	7,922,071	8,000,633
Investment in subsidiaries	5	<u>13</u>	<u>13</u>
		7,922,084	8,000,646
<b>Current Assets</b>			
Quoted investments	6	50,000	-
Stocks	7	28,512	28,512
Debtors & Prepayments	8	72,613	63,134
Bank		<u>1,149,132</u>	<u>1,807,216</u>
		1,300,257	1,898,862
<b>Creditors</b>			
Amounts falling due within one year	9	<u>2,051,264</u>	<u>2,716,011</u>
<b>Net Current Assets</b>		<u>(751,007)</u>	<u>(817,149)</u>
<b>Total Assets less Current Liabilities</b>		7,171,077	7,183,497
<b>Creditors due after one year</b>	10	<u>600,000</u>	<u>600,000</u>
		6,571,077	6,583,497
<b>Provision for Liabilities and Charges</b>			
Deferred tax	12	641,398	653,884
		<u>£5,929,679</u>	<u>£5,929,613</u>
<b>Capital &amp; Reserves</b>			
Called up share capital	13	110	110
Profit and Loss Account	14	5,929,569	5,929,503
<b>Shareholders' Funds - Equity interests</b>		<u>£5,929,679</u>	<u>£5,929,613</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 21st December 2018 and are signed on its behalf by:

SJ O'Keeffe  
Director



Co. Registration No. 1161782

## **Nile Finance & Leasing Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

#### **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.

The date of transition to FRS 102 was 1 April 2015. The reported financial position and the financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Reporting period**

The comparative period is for the 12 months to 31 March 2017.

##### **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.

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.

## **Nile Finance & Leasing Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Continued)**

#### **1. Accounting policies**

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.

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.

#### **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.

## **Nile Finance & Leasing Limited**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (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.

#### **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.

## Nile Finance & Leasing Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

#### 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

#### 2. Turnover

Turnover is attributable to the Company's principal activities and arose in the United Kingdom.

#### 3. Employees

The average number of employees (including directors) during the year was:

2018	2017
£	£
3	3



**Nile Finance & Leasing Limited**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**  
(Continued)

<b>4 Tangible Fixed Assets</b>	<b>Freehold &amp; Leasehold Property (see below)</b>	<b>Office Fittings Equipment &amp; Motor Vehicles</b>	<b>Totals</b>
<b>Cost/Valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	7,985,000	117,979	8,102,979
Additions	-	38,000	38,000
Disposals	-	(21,495)	(21,495)
<b>At 31 March 2018</b>	<b>£7,985,000</b>	<b>£134,484</b>	<b>£8,119,484</b>
<b>Depreciation</b>			
At 1 April 2017	-	102,346	102,346
Charge for the year	100,969	15,593	116,562
Disposals	-	(21,495)	(21,495)
<b>At 31 March 2018</b>	<b>£100,969</b>	<b>£96,444</b>	<b>£197,413</b>
<b>Net Book Value</b>			
At 31 March 2018	£7,884,031	£38,040	£7,922,071
At 31 March 2017	£7,985,000	£15,633	£8,000,633

**Freehold & Leasehold Property**

	<b>Freehold Offices</b>	<b>Freehold Investment Property</b>	<b>Long Leasehold Investment Property</b>	<b>Property Totals</b>
<b>Cost / Valuation</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	1,400,000	3,060,000	3,525,000	7,985,000
Disposals	-	-	-	-
<b>At 31 March 2018</b>	<b>£1,400,000</b>	<b>£3,060,000</b>	<b>£3,525,000</b>	<b>£7,985,000</b>
<b>Depreciation</b>				
At 1 April 2017	-	-	-	-
Charge for the year	28,000	61,200	11,769	100,969
Disposals	-	-	-	-
<b>At 31 March 2018</b>	<b>£28,000</b>	<b>£61,200</b>	<b>£11,769</b>	<b>£100,969</b>
<b>Net Book Value</b>				
At 31 March 2018	£1,372,000	£2,998,800	£3,513,231	£7,884,031
At 31 March 2017	£1,400,000	£3,060,000	£3,525,000	£7,985,000

# Nile Finance & Leasing Limited

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018 (Continued)

### 5 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 2015. 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 (2017 - £67).

	2018 £	2017 £
<b>6 Quoted investments</b>		
Shares	<u>£50,000</u>	<u>-</u>
<b>7 Stocks</b>		
Development land	<u>£28,512</u>	<u>£28,512</u>
<b>8 Debtors</b>		
Amounts due from Group Undertakings	1,506	1,506
Other	64,946	53,854
Prepayments and accrued income	<u>6,161</u>	<u>7,774</u>
	<u>£72,613</u>	<u>£63,134</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.		
<b>9 Creditors due within one year</b>		
Trade	13	13
Amounts owed to Group Undertakings	1,657,768	1,122,470
Social Security and other taxes	32,303	12,741
Other creditors	273,415	597,497
Accruals	39,943	53,879
Corporation Tax	21,471	105,476
Bank loans (see note 11)	-	800,000
Client accounts	<u>26,351</u>	<u>23,935</u>
	<u>£2,051,264</u>	<u>£2,716,011</u>
<b>10 Creditors due after one year</b>		
Bank loan (see note 11)	<u>600,000</u>	<u>600,000</u>
	<u>£600,000</u>	<u>£600,000</u>
<b>11 Bank loans</b>		
Due 1 to 2 years	600,000	600,000
Due 2 to 5 years	<u>£600,000</u>	<u>£600,000</u>

Two loans were arranged with Handelsbanken for the purchase of 9 Lightworks.

One loan of £800,000 is on a two year fixed term commencing 9 December 2017

Interest is charged at a fixed rate of 2.93%. No capital repayments are due.

This loan was repaid in full on 9 June 2018.

A second loan of £600,000 is on a five year fixed term also commencing 9 December 2017.

Interest is charged at a fixed rate of 3.38%. No capital repayments are due.

The loans are secured against Brownlow Mews and 9 Lightworks.

**Nile Finance & Leasing Limited**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
(Continued)**

**12 Deferred Tax**

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

	2018 £	2017 £
	Full potential liability and provision	
Accelerated capital allowances	208,486	220,972
Unrealised property revaluation gains	432,912	432,912
	<u>641,398</u>	<u>653,884</u>
Movement on deferred tax:		
At 1st April 2017	653,884	656,345
Reversing timing differences	(12,486)	(2,461)
At 31st March 2018	<u>£641,398</u>	<u>£653,884</u>

**13 Called up Share Capital**

Authorised;

100,000 Ordinary Shares of £1 each

<u>£100,000</u>	<u>£100,000</u>
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Allotted, issued and fully paid;

110 Ordinary Shares of £1 each

<u>£110</u>	<u>£110</u>
-------------	-------------

**14 Profit and Loss Account**

Retained profits at 1st April 2017

As previously stated

Prior year adjustment (note 16)

5,929,503	2,254,432
-	2,945,580

<u>5,929,503</u>	<u>5,200,012</u>
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Profit for the financial year

66	729,491
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Retained profits at 1st April 2018

<u>£5,929,569</u>	<u>£5,929,503</u>
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**15 Reconciliation of movements in shareholders funds**

Profit for the financial year

Shareholders' funds at 1st April 2017

Shareholders' funds at 31st March 2018

66	729,491
5,929,613	5,200,122
<u>£5,929,679</u>	<u>£5,929,613</u>

**16 Prior Year adjustment**

The value of properties held was restated to reflect to current market values. This resulted in an increase in value of £3,378,492, offset by an increase in the provision for deferred tax. The opening figures for profits have been restated as follows;

	Profit and Loss Account £
Increase in value of property	3,378,492
Related provision for deferred tax	<u>(432,912)</u>
Adjustment	2,945,580
Profit and loss account as previously stated	2,254,432
Restated Profit and Loss account	<u>£5,200,012</u>

**Nile Finance & Leasing Limited**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
(Continued)**

**17 Ultimate Parent Undertaking**

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

**18 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 auditor was Tom Carolan & Co.