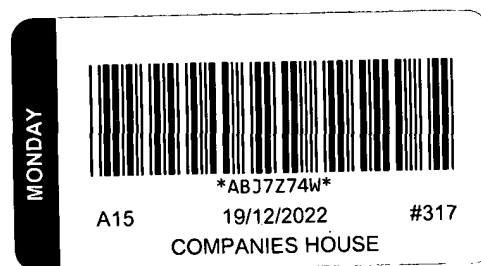


Company Registration Number: 1161782

**Nile Finance and Leasing Limited**  
**Financial Statements**  
**for the financial year ended 31 March 2022**



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# **Nile Finance and Leasing Limited**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	S.J. O'Keeffe C.S. O'Keeffe
<b>Company Secretary</b>	Mrs. H.E. Kane
<b>Company Registration Number</b>	1161782
<b>Registered Office</b>	27A Brownlow Mews London WC1N 2LQ United Kingdom
<b>Business Address</b>	27A Brownlow Mews London WC1N 2LQ United Kingdom
<b>Independent Auditors</b>	Tom Carolan & Co 33 Austin Friars Street Mullingar N91 NR52 Republic of Ireland
<b>Bankers</b>	The Royal Bank of Scotland Waterside Court Chatham Kent ME4 4RT  Handelsbanken 1 Kingsway London WC2B 6AN

**Nile Finance and Leasing Limited**

Company Registration Number: 1161782

**BALANCE SHEET**

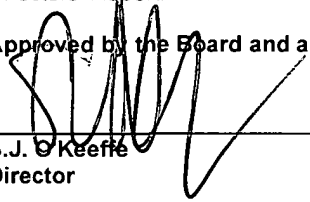
as at 31 March 2022

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	6	6,967,792	8,007,501
Investments	7	71,825	21,825
		<u>7,039,617</u>	<u>8,029,326</u>
<b>Current Assets</b>			
Debtors	8	36,690	38,684
Investments	9	13	13
Cash and cash equivalents		2,098,767	1,497,125
		<u>2,135,470</u>	<u>1,535,822</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(732,200)</u>	<u>(1,238,490)</u>
<b>Net Current Assets</b>		<u>1,403,270</u>	<u>297,332</u>
<b>Total Assets less Current Liabilities</b>		<u>8,442,887</u>	<u>8,326,658</u>
<b>Provisions for liabilities</b>	12	<u>(523,659)</u>	<u>(628,137)</u>
<b>Net Assets</b>		<u>7,919,228</u>	<u>7,698,521</u>
<b>Capital and Reserves</b>			
Called up share capital		110	110
Other reserves		2,287,278	2,833,430
Retained earnings		5,631,840	4,864,981
<b>Equity attributable to owners of the company</b>		<u>7,919,228</u>	<u>7,698,521</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

Approved by the Board and authorised for issue on 15 December 2022 and signed on its behalf by

  
S.J. O'Keeffe  
Director

# Nile Finance and Leasing Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2022

### 1. General Information

Nile Finance and Leasing Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 1161782. The registered office of the company is 27A Brownlow Mews, London, WC1N 2LQ, United Kingdom. The principal activity was property management and investment. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 31 March 2022 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 4% Straight line
Long leasehold property	- 2% Straight line
Fixtures, fittings and equipment	- 15% Straight line
Stock of development land	- Not depreciated

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

#### Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the financial year in which it is receivable.

Current asset investments are stated at the lower of cost and net realisable value.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. INFORMATION RELATING TO THE AUDITOR'S REPORT**

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by Tom Carolan & Co.

The Auditor's Report was signed by Tom Carolan & Co on 15th December 2022.

**4. Employees**

The average monthly number of employees, including directors, during the financial year was 3, (2021 - 3).

	2022 Number	2021 Number
Director	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

**5. Tax on profit**

	2022 £	2021 £
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 19.00% (2021 - 19.00%)	61,677	-
Under/over provision in prior financial year	(9,295)	(403)
Total current tax	<u>52,382</u>	<u>(403)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(104,478)	(12,021)
Total deferred tax	<u>(104,478)</u>	<u>(12,021)</u>
Tax on profit (Note 5 (b))	<u>(52,096)</u>	<u>(12,424)</u>

**(b) Factors affecting tax charge for the financial year**

The tax assessed for the financial year differs from the standard rate of corporation tax in the United Kingdom 19.00% (2021 - 19.00%). The differences are explained below:

	2022 £	2021 £
Profit taxable at 19.00%	<u>714,763</u>	<u>1,545,591</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the United Kingdom at 19.00% (2021 - 19.00%)	135,805	293,662
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,455	9,232
Capital allowances for period in excess of depreciation	(907)	8,740
Utilisation of tax losses	-	468
Deferred tax	(104,478)	(12,021)
Write off of intergroup debt	-	(312,102)
Effects of indexation allowance	(74,676)	-
Adjustment to tax charge in respect of previous periods	(9,295)	(403)
Total tax charge for the financial year (Note 5 (a))	<u>(52,096)</u>	<u>(12,424)</u>

No charge to tax arises due to tax losses incurred.

**Nile Finance and Leasing Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2022

**6. Tangible assets**

	Land and buildings freehold £	Investment properties £	Long leasehold property £	Fixtures, fittings and equipment £	Stock of development land £	Total £
<b>Cost or Valuation</b>						
At 1 April 2021	1,400,000	4,712,825	2,025,000	148,448	28,512	8,314,785
Disposals	-	(1,000,000)	-	-	-	(1,000,000)
At 31 March 2022	1,400,000	3,712,825	2,025,000	148,448	28,512	7,314,785
<b>Depreciation</b>						
At 1 April 2021	112,000	-	46,836	148,448	-	307,284
Charge for the financial year	28,000	-	11,709	-	-	39,709
At 31 March 2022	140,000	-	58,545	148,448	-	346,993
<b>Net book value</b>						
At 31 March 2022	1,260,000	3,712,825	1,966,455	-	28,512	6,967,792
At 31 March 2021	1,288,000	4,712,825	1,978,164	-	28,512	8,007,501



**Nile Finance and Leasing Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 March 2022

**7. Investments**

	Other investments	Total
	£	£
<b>Investments</b>		
<b>Cost</b>		
At 1 April 2021	58,433	58,433
Additions	50,000	50,000
At 31 March 2022	108,433	108,433
<b>Provision for diminution in value:</b>		
At 31 March 2022	36,608	36,608
<b>Net book value</b>		
At 31 March 2022	71,825	71,825
At 31 March 2021	21,825	21,825

**8. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	500	-
Other debtors	29,312	23,290
Prepayments and accrued income	6,878	15,394
	36,690	38,684

**9. Investments**

	2022 £	2021 £
Investment in subsidiary undertakings	13	13

**10. Creditors**  
**Amounts falling due within one year**

	2022 £	2021 £
Client bank overdrafts	16,066	-
Bank loan	-	600,000
Client creditor balances	464,555	462,845
Trade creditors	13	13
Amounts owed to group undertakings	5,150	5,850
Taxation (Note 11)	113,451	12,064
Directors' current accounts	7,649	-
Other creditors	17,496	143,753
Accruals	107,820	13,965
	732,200	1,238,490

**11. Taxation**

	2022 £	2021 £
<b>Creditors:</b>		
VAT	31,429	-
Corporation tax	61,677	-
PAYE / NI	20,345	12,064
	113,451	12,064

**12. Provisions for liabilities**

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Property revaluations	Total	Total
	£	£	2022 £	2021 £
At financial year start	195,225	432,912	<b>628,137</b>	640,158
Charged to profit and loss	(709)	(103,769)	<b>(104,478)</b>	(12,021)
At financial year end	<b>194,516</b>	<b>329,143</b>	<b>523,659</b>	<b>628,137</b>

**13. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 March 2022.

**14. Directors' advances, credits and guarantees**

No advances were made to the directors during the year (2021 - £nil)

**15. Parent company**

The company regards Nile Property Investments Limited as its parent company.

**16. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.