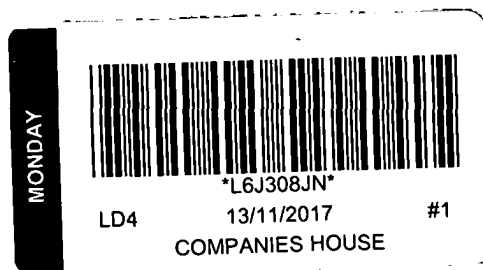


SOHO LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**



SOHO LIMITED

COMPANY INFORMATION

Directors	S Dilworth (resigned 18 April 2016) J Eveleigh N Stonley (appointed 18 April 2016) D Robinson L Roberts V King (appointed 30 September 2016)
Company secretary	D Morrow
Registered number	01760921
Registered office	120 Charing Cross Road London United Kingdom WC2H 0JR
Independent auditor	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants 25 Moorgate London EC2R 6AY

SOHO LIMITED

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SOHO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

Directors

The directors who served during the year were:

S Dilworth (resigned 18 April 2016)
J Eveleigh
N Stonley (appointed 18 April 2016)
D Robinson
L Roberts
V King (appointed 30 September 2016)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Nexia Smith & Williamson will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25/01/17 and signed on its behalf.

J Eveleigh
Director



SOHO LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors are responsible for preparing the Directors' report 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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

SOHO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOHO LIMITED

We have audited the financial statements of Soho Limited for the year ended 31 March 2017, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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 an Auditor's report 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 Auditor

As explained more fully in the Directors' responsibilities statement on page 2, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2017 and of its result 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, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

SOHO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOHO LIMITED (CONTINUED)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Nexia Smith & Williamson

Andrew Bond (Senior statutory auditor)

for and on behalf of
Nexia Smith & Williamson

Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: 21.11.17

SOHO LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Donation to parent	(1,400,000)	-
Income from fixed assets investments	1,400,000	-
Profit before tax	<u>-</u>	<u>-</u>
Profit after tax	<u>-</u>	<u>-</u>
Retained earnings at the beginning of the year	29,316	29,316
	<u>29,316</u>	<u>29,316</u>
Retained earnings at the end of the year	<u><u>29,316</u></u>	<u><u>29,316</u></u>

SOHO LIMITED
REGISTERED NUMBER: 01760921

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	7	266,318	29,318
		<u>266,318</u>	<u>29,318</u>
Creditors: amounts falling due within one year	8	(237,000)	-
		<u></u>	<u></u>
Net current assets		29,318	29,318
Total assets less current liabilities		29,318	29,318
		<u></u>	<u></u>
Net assets		29,318	29,318
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		29,316	29,316
		<u>29,318</u>	<u>29,318</u>
		<u></u>	<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 were approved and authorised for issue by the board and were signed on its behalf on

25/10/17

J Eveleigh
Director



SOHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Soho Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 120 Charing Cross Road, London, WC2H 0JR.

2. Accounting policies

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.

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 April 2015. The company prepared its financial statements in the previous year in accordance with the FRSE (2015).

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to the profit and loss or equity of the company as previously reported.

The following principal accounting policies have been applied:

2.2 Investments

Investments in joint ventures are measured at cost less accumulated impairment

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 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.

2.5 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

SOHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditor's remuneration

The auditor's remuneration was paid by the company's parent.

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

5. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	237,000	-
Deferred tax		
Origination and reversal of timing differences	(237,000)	-
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

SOHO LIMITED.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Taxation (continued)

Factors affecting tax charge for the year

The company's charge to direct tax arises on its share of the results of its joint venture, West Smithfield Developments LLP, including any undistributed profits. A deferred tax asset is recognised in respect of the tax due on the undistributed profits.

After the year end, West Smithfield Developments LLP distributed the balance of profits earned to 31 March 2017 which had previously been undistributed. The company then donated the distribution to its parent and this payment will be carried back to offset the 2017 taxable profit. As such, no tax will be payable.

Factors that may affect future tax charges

Any tax on future profits is expected to be offset by donations to the company's parent.

6. Fixed asset investments

The company is a partner in West Smithfield Developments LLP. There is no cost associated with this joint venture. During the year the joint venture distributed £1.4 million (2015 - £nil) to the company.

The company's share of the net assets as at 31 March 2017 was £1.183 million (2016 - £nil).

Subsequent to the year end, the joint venture made a distribution of £1.535 million to the company.

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	29,318	29,318
Deferred taxation	237,000	-
	<u>266,318</u>	<u>29,318</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	237,000	-
	<u>237,000</u>	<u>-</u>

SOHO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Deferred taxation

	2017 £
Credited to profit or loss	237,000
At end of year	237,000

The deferred tax asset is made up as follows:

	2017 £	2016 £
Undistributed profits of joint venture	237,000	-

The deferred tax reversed prior to the approval of these financial statements.

10. Controlling party

The company's controlling party and parent is Soho Housing Association Limited, which controls the company through its ownership of 100% of the share capital of the company. Soho Housing Association is a charitable Community Benefit Society.