



**NOBLE HOUSE PROPERTIES LIMITED**

**Financial Statements  
31 January 2000**

# **NOBLE HOUSE PROPERTIES LIMITED**

## **Financial statements for the year ended 31 January 2000**

<b>Contents</b>	<b>Pages</b>
Company information	1
Directors' report	2-3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-11

# **NOBLE HOUSE PROPERTIES LIMITED**

## **Company information**

### **Directors**

R G Kilikita  
F Montanaro  
E Storey

### **Secretary**

E Storey

### **Registered office**

Russell Square House  
10/12 Russell Square  
London  
WC1B 5LF

### **Registered number**

3200860

### **Auditors**

Chantrey Vellacott DFK  
Russell Square House  
10/12 Russell Square  
London  
WC1B 5LF

# **NOBLE HOUSE PROPERTIES LIMITED**

## **Directors' report for the year ended 31 January 2000**

The directors present their report and the financial statements for the year ended 31 January 2000.

### **Review of the business**

The principal activity is that of purchase, development and resale of property.

The directors are satisfied with the results of the company for the year and look forward to continued growth and profitability.

### **Results and dividends**

The results for the year are shown on page 5 of the financial statements.

Interim dividends of £12,000 (1999 : £33,600) were paid in the year. The directors do not recommend the payment of a final dividend.

### **Directors**

The directors who served during the year, none of whom had an interest in the share capital of the company, were:

R G Kilikita  
F Montanaro  
E Storey

### **Charitable contributions**

During the year the company made charitable donations of £945.

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which 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 1985. 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.

# **NOBLE HOUSE PROPERTIES LIMITED**

## **Directors' report for the year ended 31 January 2000**

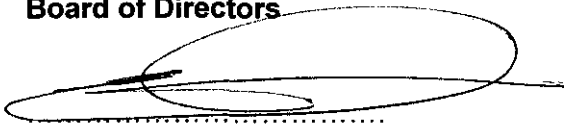
### **Millennium**

The directors are satisfied that they took sufficient steps to address the year 2000 issue and to date there has been no significant effect on the business operations and trading activities of the company as a result of the issue. The costs of addressing the issue were not significant and any future costs are also not anticipated to be significant.

### **Auditors**

A resolution to reappoint Chantrey Vellacott DFK as auditors of the company will be proposed at the forthcoming Annual General Meeting.

**Signed on behalf of the  
Board of Directors**



**E STOREY  
Secretary**

Approved by the Board on 15 June 2000

Chantrey Vellacott DFK

# **NOBLE HOUSE PROPERTIES LIMITED**

## **Auditors' report to the members of Noble House Properties Limited**

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 7.

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Chantrey Vellacott DFK*

**CHANTREY VELLACOTT DFK**

**Chartered Accountants  
Registered Auditors**

**LONDON**

15 June 2000

# NOBLE HOUSE PROPERTIES LIMITED

## Profit and loss account for the year ended 31 January 2000

	Notes	2000 £	1999 £
Turnover	2	1,706,448	1,095,748
Cost of sales		<u>1,405,307</u>	<u>898,302</u>
Gross profit		301,141	197,446
Administrative expenses		<u>202,258</u>	<u>152,608</u>
Operating profit		98,883	44,838
Interest payable and similar charges	3	<u>(4,163)</u>	<u>(12,743)</u>
Profit on ordinary activities before taxation	4	94,720	32,095
Tax on profit on ordinary activities	7	<u>12,218</u>	<u>6,500</u>
Profit on ordinary activities after taxation		82,502	25,595
Dividends paid to equity shareholders	8	<u>12,000</u>	<u>33,600</u>
Retained profit (loss) for the year	14	<u><u>70,502</u></u>	<u><u>(8,005)</u></u>

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profits shown above and their historical cost equivalents.

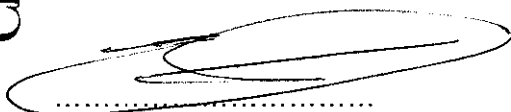
The notes on pages 7 to 11 form part of these financial statements.

# NOBLE HOUSE PROPERTIES LIMITED

## Balance sheet as at 31 January 2000

	Notes	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	9	<u>5,648</u>	<u>3,031</u>
<b>Current assets</b>			
Stocks	10	1,317,159	644,495
Debtors	11	32,611	22,541
Cash at bank and in hand		192,718	815
		<u>1,542,488</u>	<u>667,851</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,423,103)</u>	<u>(616,351)</u>
<b>Net current assets</b>		<u>119,385</u>	<u>51,500</u>
<b>Total assets less current liabilities</b>		<u><u>125,033</u></u>	<u><u>54,531</u></u>
<b>Capital and reserves</b>			
Called-up share capital	13	99	99
Profit and loss account	14	124,934	54,432
<b>Shareholders' funds</b>	15	<u><u>125,033</u></u>	<u><u>54,531</u></u>

Approved by the Board on 15 June 2000 and signed on its behalf by:



E STOREY - Director

The notes on pages 7 to 11 form part of these financial statements.



# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2000

### 1. Accounting policies

#### (a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

#### (b) Depreciation of tangible fixed assets

Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Office equipment	- 25% per annum on reducing balance
Fixtures & fittings	- 25% per annum on reducing balance

#### (c) Stock and work in progress

Properties which are held as trading stock are stated at the lower of cost and net realisable value. Cost includes direct expenditure and gross interest less net property income.

Sales are recognised on completion of contracts.

#### (d) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements, to the extent that it is probable that a liability or asset will crystallise. The rate of tax used is that which is expected to be applied when the liability or asset is expected to crystallise.

#### (e) Pensions

The company operates a defined contribution scheme. Contributions payable for the year are charged in the profit and loss account.

#### (f) Joint ventures

For unincorporated joint ventures in which the company participates in the management, the appropriate proportion of the assets, liabilities, profits and losses are consolidated. Other joint ventures and associates are dealt with by equity accounting, which requires that the financial statements reflect the company's proportion of the capital and reserves of the joint ventures and of their profit or loss.

### 2. Turnover

Turnover represents the amounts receivable for goods and services excluding VAT arising wholly within the United Kingdom.

# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2000

3.	<b>Interest payable and similar charges</b>	<b>2000</b>	<b>1999</b>
		£	£
	On bank loans and overdrafts	97	243
	On other loans	4,066	12,500
		<u>4,163</u>	<u>12,743</u>
4.	<b>Profit on ordinary activities before taxation</b>	<b>2000</b>	<b>1999</b>
		£	£
	This is stated after charging:		
	Depreciation	1,883	1,010
	Directors' emoluments (note 5)	69,822	123,330
	Auditors' remuneration:		
	In respect of audit services	13,145	8,128
		<u>13,145</u>	<u>8,128</u>
5.	<b>Directors' emoluments</b>	<b>2000</b>	<b>1999</b>
		£	£
	Emoluments for qualifying services	59,000	112,501
	Company pension contributions to money purchase schemes	10,822	10,829
		<u>69,822</u>	<u>123,330</u>
6.	<b>Employee information</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>Staff costs:</b>		
	Wages and salaries	81,432	129,725
	Social security costs	8,563	13,050
	Other pension costs	10,822	10,829
		<u>100,817</u>	<u>153,604</u>
	There were no employees during the year apart from the directors.		
7.	<b>Tax on profit on ordinary activities</b>	<b>2000</b>	<b>1999</b>
		£	£
	United Kingdom corporation tax based on the profit for the year at 20% (1999 : 21.00%)	12,097	6,500
	Underprovision in prior years	121	-
		<u>12,218</u>	<u>6,500</u>

# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2000

8.	<b>Dividends</b>	<b>2000</b>	<b>1999</b>
		£	£
	<b>On equity shares:</b>		
	Interim of £121.21 (1999 - £339.39) per ordinary share paid	<b>12,000</b>	<b>33,600</b>

### 9. Tangible fixed assets

	<b>Office equipment</b>	<b>Fixtures &amp; fittings</b>	<b>Total</b>
	£	£	£
<b>Cost:</b>			
At 1 February 1999	2,316	2,300	4,616
Additions	4,500	-	4,500
At 31 January 2000	<b>6,816</b>	<b>2,300</b>	<b>9,116</b>
<b>Depreciation:</b>			
At 1 February 1999	-	1,585	1,585
Provision for year	1,704	179	1,883
At 31 January 2000	<b>1,704</b>	<b>1,764</b>	<b>3,468</b>
<b>Net book value:</b>			
At 31 January 2000	<b>5,112</b>	<b>536</b>	<b>5,648</b>
At 31 January 1999	2,316	715	3,031

10.	<b>Stocks</b>	<b>2000</b>	<b>1999</b>
		£	£
	Work in progress	<b>1,317,159</b>	<b>644,495</b>

11.	<b>Debtors</b>	<b>2000</b>	<b>1999</b>
		£	£
	Amounts owed by group undertakings	<b>18,628</b>	<b>19,800</b>
	Other debtors	<b>13,983</b>	<b>2,741</b>
		<b>32,611</b>	<b>22,541</b>

# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2000

12. Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans	833,639	375,100
Other loans (unsecured)	417,840	165,500
Trade creditors	68,094	38,548
Corporation tax	12,597	7,400
Other taxes and social security costs	3,826	2,000
Amounts due to group undertakings	82,381	-
Directors' current account	1,726	12,525
Accruals and deferred income	3,000	15,278
	<u>1,423,103</u>	<u>616,351</u>

The bank loans are repayable on the disposal of related freehold properties secured against them.

13. Called-up share capital	2000 £	1999 £
Authorised Equity shares: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully paid Equity shares: 99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

14. Reserves	Profit and loss account £
At 1 February 1999	54,432
Profit retained for the year	70,502
At 31 January 2000	<u>124,934</u>

# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2000

<b>15. Reconciliation of movement in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<b>82,502</b>	25,595
Dividends paid to equity shareholders	<b>(12,000)</b>	(33,600)
Net addition to (depletion in) shareholders' funds	<b>70,502</b>	(8,005)
Opening shareholders' funds	<b>54,531</b>	62,536
Closing shareholders' funds	<b>125,033</b>	54,531

Shareholders' funds are fully attributable to equity interests.

### 16. Pension commitments

The company operates a defined contribution pension scheme, the assets of which are held independently. The charge for the year is shown in note 6.

### 17. Control

The company is owned by Noble House Group Limited, a company registered in England and Wales.