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Registered number: 03200860

NOBLE HOUSE PROPERTIES LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

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NOBLE HOUSE PROPERTIES LIMITED

COMPANY INFORMATION

Director	F Montanaro
Company secretary	C Patel
Registered number	03200860
Registered office	150 Aldersgate Street London EC1A 4AB
Independent auditors	Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London United Kingdom, EC1A 4AB

NOBLE HOUSE PROPERTIES LIMITED

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NOBLE HOUSE PROPERTIES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The director presents his report and the financial statements for the year ended 31 January 2017.

Principal activity

The principal activity of the company during the year was that of purchase, development and resale of property.

Director

The director who served during the year was:

F Montanaro

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Auditors

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

NOBLE HOUSE PROPERTIES LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017**

Small companies note

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

This report was approved by the board and signed on its behalf.



**F Montanaro
Director**

Date: 31/10/17

NOBLE HOUSE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOBLE HOUSE PROPERTIES LIMITED

We have audited the financial statements of Noble House Properties Limited for the year ended 31 January 2017, set out on pages 5 to 19. 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 Auditors' 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 Auditors

As explained more fully in the Director's Responsibilities Statement on page 1, the director is 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 January 2017 and of its loss 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.

NOBLE HOUSE PROPERTIES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOBLE HOUSE PROPERTIES
LIMITED (CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

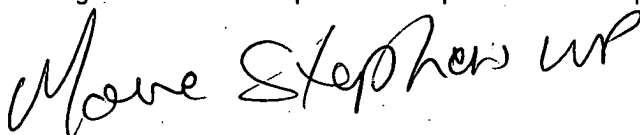
In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable 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 Director's Report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 Director's Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Richard Willis ACA (Senior Statutory Auditor)

for and on behalf of
Moore Stephens LLP

Chartered Accountants and Statutory Auditor

150 Aldersgate Street
London
United Kingdom
EC1A 4AB

Date:

31/10/2017

NOBLE HOUSE PROPERTIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017**

	Note	2017 £	2016 £
Turnover		3,548,135	16,244,162
Cost of sales		(2,777,301)	(13,796,573)
Gross profit		770,834	2,447,589
Administrative expenses		(890,540)	(1,014,542)
Operating (loss)/profit		(119,706)	1,433,047
Income from fixed assets investments		-	375,000
Interest receivable and similar income		485	8
(Loss)/profit before tax		(119,221)	1,808,055
Tax on (loss)/profit	6	(2,686)	(327,270)
(Loss)/profit for the financial year		(121,907)	1,480,785

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 7 to 19 form part of these financial statements.

NOBLE HOUSE PROPERTIES LIMITED
REGISTERED NUMBER: 03200860

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	106,861	61,928
Investments	8	99,471	99,471
		<u>206,332</u>	<u>161,399</u>
Current assets			
Stocks	9	-	2,457,861
Debtors: amounts falling due within one year	10	8,224,990	7,659,334
Cash at bank and in hand	11	34,634	56,856
		<u>8,259,624</u>	<u>10,174,051</u>
Creditors: amounts falling due within one year	12	(2,781,298)	(4,526,154)
Net current assets		<u>5,478,326</u>	<u>5,647,897</u>
Total assets less current liabilities		<u>5,684,658</u>	<u>5,809,296</u>
Provisions for liabilities			
Deferred tax	14	(1,959)	(4,690)
		<u>(1,959)</u>	<u>(4,690)</u>
Net assets		<u><u>5,682,699</u></u>	<u><u>5,804,606</u></u>
Capital and reserves			
Called up share capital		100	100
Share premium account		5,999,999	5,999,999
Profit and loss account		(317,400)	(195,493)
		<u>5,682,699</u>	<u>5,804,606</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 by:


F Montanaro
Director

Date: 31/10/17

The notes on pages 7 to 19 form part of these financial statements.

NOBLE HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

These financial statements are presented in Pounds (GBP), as that is the currency in which all of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 31 January 2017 and presented to the nearest Pound.

The principal activity of the company during the year was that of purchase, development and resale of property.

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 150 Aldersgate Street, London, United Kingdom, EC1A 4AB.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOBLE HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25% per annum on reducing balance
Fixtures and fittings	-	25% per annum on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 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.

NOBLE HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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 the liability simultaneously.

2.10 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.

NOBLE HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.13 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.16 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 Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

NOBLE HOUSE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 reporting 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 Statement of Financial Position 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 reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The key estimate in use in the year relates to the forecast profitability of projects which underlies the carrying value of stock. The Board considers whether estimated costs to complete together with historic cost can be recovered by estimated sales values, and makes a provision if a loss is expected. This process involves unavoidable uncertainty but the Board has considerable experience in the preparation and review of these estimates and believes that they are reliable.

4. Auditors' remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	10,199	35,614

NOBLE HOUSE PROPERTIES LIMITED

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

5. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	330,583
Adjustments in respect of previous periods	5,417	-
	<u>5,417</u>	<u>330,583</u>
Total current tax	<u>5,417</u>	<u>330,583</u>
Deferred tax		
Origination and reversal of timing differences	(2,471)	(3,313)
Changes to tax rates	(260)	-
Total deferred tax	<u>(2,731)</u>	<u>(3,313)</u>
Taxation on profit on ordinary activities	<u>2,686</u>	<u>327,270</u>

NOBLE HOUSE PROPERTIES LIMITED

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

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 20% (2016 - 20.16%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	(119,221)	1,808,055
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20.16%)	(23,844)	364,534
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17,015	40,786
Capital allowances for year in excess of depreciation	-	2,814
Adjustments to tax charge in respect of prior periods	5,417	-
Non-taxable income	-	(75,606)
Fixed asset differences	-	46
Adjust closing deferred tax to average rate of 20.00%	(346)	-
Adjust opening deferred tax to average rate of 20.00%	521	-
Other differences leading to an increase (decrease) in the tax charge	-	(1)
Group relief	3,923	(1,990)
Deferred tax	-	(3,313)
Total tax charge for the year	2,686	327,270

NOBLE HOUSE PROPERTIES LIMITED

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

7. Tangible fixed assets

	Freehold investment property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 February 2016	-	35,414	97,809	133,223
Additions	60,000	-	553	60,553
At 31 January 2017	60,000	35,414	98,362	193,776
Depreciation				
At 1 February 2016	-	24,164	47,131	71,295
Charge for the year on owned assets	-	2,812	12,808	15,620
At 31 January 2017	-	26,976	59,939	86,915
Net book value				
At 31 January 2017	60,000	8,438	38,423	106,861
At 31 January 2016	-	11,250	50,678	61,928

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	6,634	8,845
	6,634	8,845

NOBLE HOUSE PROPERTIES LIMITED

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

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2016	99,471
At 31 January 2017	<u>99,471</u>
Net book value	
At 31 January 2017	<u>99,471</u>
At 31 January 2016	<u>99,471</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Noble House (Middlesex Street) Limited	UK	Ordinary	100 %	Property development
Noble House Acquisitions Limited	UK	Ordinary	100 %	Property development
146 Caledonian Road Limited	UK	Ordinary	100 %	Property development

The aggregate of the share capital and reserves as at 31 January 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Noble House (Middlesex Street) Limited	(4,763)	1,590
Noble House Acquisitions Limited	34,984	(2,353)
146 Caledonian Road Limited	307	(9,860)
	<u>30,528</u>	<u>(10,623)</u>

NOBLE HOUSE PROPERTIES LIMITED

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

9. Stocks

	2017 £	2016 £
Work in progress	-	2,457,861
	<u>-</u>	<u>2,457,861</u>

Stock recognised in cost of sales during the year as an expense was £2,777,301 (2016: £13,796,573).

10. Debtors

	2017 £	2016 £
Trade debtors	-	1,306
Amounts owed by group undertakings	2,689,738	2,131,433
Amounts owed by related undertakings	5,400,408	5,507,947
Other debtors	123,091	5,408
Prepayments and accrued income	11,753	13,240
	<u>8,224,990</u>	<u>7,659,334</u>

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	34,634	56,856
	<u>34,634</u>	<u>56,856</u>

NOBLE HOUSE PROPERTIES LIMITED

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

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	-	770,980
Trade creditors	12,861	80,594
Amounts owed to group undertakings	387,552	319,528
Amounts owed to related undertakings	2,249,884	2,615,020
Corporation tax	-	330,583
Other taxation and social security	23,955	17,012
Obligations under finance lease and hire purchase contracts	8,643	10,308
Other creditors	88,134	195,585
Accruals and deferred income	10,269	186,544
	<u>2,781,298</u>	<u>4,526,154</u>

13. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value	34,634	56,856
Financial assets measured at amortised cost	8,224,990	7,773,989
	<u>8,259,624</u>	<u>7,830,845</u>
Financial liabilities		
Financial liabilities measured at amortised cost	2,757,691	4,293,216
	<u>2,757,691</u>	<u>4,293,216</u>

Financial assets measured at fair value comprise cash at bank and in hand.

Financial assets measured at amortised cost comprise of trade debtors, amounts due from group and related undertakings, other debtors, prepayment and accrued income.

Financial liabilities measured at amortised cost comprise of bank loans, trade creditors, amounts due to group and related undertakings, hire purchase liabilities, other creditors, accruals and deferred income.

NOBLE HOUSE PROPERTIES LIMITED

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

14. Deferred taxation

	2017 £
At beginning of year	(4,690)
Charged to profit or loss	2,731
At end of year	(1,959)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(1,959)
	(1,959)

15. Controlling party

The director considers FCM Property Group Limited, a company registered in England and Wales and controlled by Frank and Jai Montanaro, to be the ultimate parent undertaking by virtue of it's 100% shareholding.

NOBLE HOUSE PROPERTIES LIMITED

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

16. Related party transactions

The company had a number of funding transactions with related parties during the year and at the year end had outstanding balances of:

	2017 £	2017 £	2016 £	2016 £
Noble House Homes Limited	159,385	-	-	-
Noble House Group Limited	5,234,589	-	5,506,508	-
Noble House Estate London Limited	5,009	-	-	-
Mead Building Contractors Limited	1,230	-	1,439	(285,175)
Swains Lane Limited	195	-	-	-
Noble House Holdings Limited	-	(1,893,384)	-	(1,691,015)
Noble House Trading Limited	-	(356,500)	-	(306,500)
Pembroke Investments Limited	-	-	-	(85,000)
Noble House Development Limited	-	-	-	(247,330)
	<u>5,400,408</u>	<u>(2,249,884)</u>	<u>5,507,947</u>	<u>(2,615,020)</u>

The companies are related by virtue of common directorships.

The company has taken advantage of the exemption available in relation to transactions with wholly owned members of the same group.

Other creditors include an amount of £70,000 (2016 £70,000) due to F Montanaro, the sole director of the company.

All balances are interest free, unsecured and repayable on demand.

17. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.