

Noble House Properties Limited

Unaudited Financial Statements

Year Ended

31 January 2019

Company Number 03200860



Noble House Properties Limited
Registered number: 03200860

Statement of Financial Position
As at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	25,295	36,551
Investments	6	582,522	519,472
Investment property	7	-	15,000
		<u>607,817</u>	<u>571,023</u>
Current assets			
Stocks	8	663,144	-
Debtors: amounts falling due within one year	9	7,178,043	7,907,153
Cash at bank and in hand	10	109,479	42,158
		<u>7,950,666</u>	<u>7,949,311</u>
Creditors: amounts falling due within one year	11	(4,039,470)	(3,487,365)
Net current assets		<u>3,911,196</u>	<u>4,461,946</u>
Total assets less current liabilities		<u>4,519,013</u>	<u>5,032,969</u>
Provisions for liabilities			
Deferred tax	12	(2,104)	(2,104)
		<u>(2,104)</u>	<u>(2,104)</u>
Net assets		<u><u>4,516,909</u></u>	<u><u>5,030,865</u></u>
Capital and reserves			
Called up share capital	13	100	100
Share premium account		5,999,999	5,999,999
Profit and loss account		(1,483,190)	(969,234)
		<u><u>4,516,909</u></u>	<u><u>5,030,865</u></u>



Noble House Properties Limited
Registered number: 03200860

Statement of Financial Position (continued)
As at 31 January 2019

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



F Montanaro
Director

Date: 30 October 2019

The notes on pages 3 to 13 form part of these financial statements.

Noble House Properties Limited

Notes to the Financial Statements For the Year Ended 31 January 2019

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 2019 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 judgement 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 Associates and joint ventures

An entity is treated as a joint venture where the Company is a party to a contractual agreement with one or more parties from outside the Company to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Company exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

Noble House Properties Limited**Notes to the Financial Statements
For the Year Ended 31 January 2019**

2. Accounting policies (continued)**2.3 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.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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 profit or loss.

2.5 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 profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Noble House Properties Limited**Notes to the Financial Statements
For the Year Ended 31 January 2019**

2. Accounting policies (continued)**2.7 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.

2.8 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.

2.9 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.

2.10 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

2.11 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.

2.12 Borrowing costs

Where they can be directly attributed to the development of a property, borrowing costs are capitalised within work in progress. All other borrowing costs are recognised in profit and loss in the year in which they are incurred.

Noble House Properties Limited**Notes to the Financial Statements
For the Year Ended 31 January 2019**

2. Accounting policies (continued)**2.13 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the lease term.

2.14 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.15 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Interest income

Interest income is recognised in the profit or loss using the effective interest method.

2.17 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 profit or loss 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 2019**

2. Accounting policies (continued)**2.18 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit or loss, 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. Judgements 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 board considers that there are no key sources of estimation uncertainty.

4. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 6).

Noble House Properties Limited

Notes to the Financial Statements For the Year Ended 31 January 2019

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 February 2018	35,414	100,236	135,650
Additions	-	3,504	3,504
Disposals	(35,414)	-	(35,414)
At 31 January 2019	-	103,740	103,740
Depreciation			
At 1 February 2018	29,086	70,013	99,099
Charge for the year on owned assets	264	8,432	8,696
Disposals	(29,350)	-	(29,350)
At 31 January 2019	-	78,445	78,445
Net book value			
At 31 January 2019	-	25,295	25,295
At 31 January 2018	6,328	30,223	36,551

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

	2019 £	2018 £
Motor vehicles	-	4,969
	-	4,969

Noble House Properties Limited

Notes to the Financial Statements For the Year Ended 31 January 2019

6. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 February 2018	99,471	420,001	519,472
Additions	-	63,050	63,050
At 31 January 2019	<u>99,471</u>	<u>483,051</u>	<u>582,522</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Noble House (Middlesex Street) Limited	Ordinary	100%
Noble House Acquisitions Limited	Ordinary	100%
146 Caledonian Road Limited	Ordinary	100%
Packington Estates Limited	Ordinary	100%

The registered address of all subsidiary undertakings is the same as that of Noble House Properties Limited.

The aggregate of the share capital and reserves as at 31 January 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Noble House (Middlesex Street) Limited	(502,090)	(353,263)
Noble House Acquisitions Limited	26,181	(7,360)
146 Caledonian Road Limited	(1,935)	(4,205)
Packington Estates Limited	50	-

Noble House Properties Limited

Notes to the Financial Statements For the Year Ended 31 January 2019

7. Investment property

	Freehold investment property £
At 1 February 2018	15,000
Disposals	(15,000)
At 31 January 2019	-

8. Stocks

	2019 £	2018 £
Work in progress	663,144	-
	663,144	-

9. Debtors

	2019 £	2018 £
Trade debtors	493	517
Amounts owed by group undertakings	1,170,255	2,377,799
Amounts owed by related undertakings (note 16)	5,993,630	5,513,630
Other debtors	-	1,209
Prepayments and accrued income	13,665	13,998
	7,178,043	7,907,153

All of the above financial assets are held at amortised cost.

Noble House Properties Limited

Notes to the Financial Statements For the Year Ended 31 January 2019

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	109,479	42,158
	<u>109,479</u>	<u>42,158</u>

The above cash balance is held at fair value.

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans (see below)	252,366	-
Trade creditors	33,459	10,561
Amounts owed to group undertakings	1,441,802	1,148,552
Amounts owed to related undertakings (note 16)	1,833,831	2,249,951
Other taxation and social security	16,222	14,087
Obligations under finance lease and hire purchase contracts	-	6,978
Other creditors (see below)	456,550	52,013
Accruals and deferred income	5,240	5,223
	<u>4,039,470</u>	<u>3,487,365</u>

Other creditors include an amount of £456,550 (2018: £52,013) due to F Montanaro, the sole director of the company.

All of the above financial liabilities are held at amortised cost.

Noble House Properties Limited

Notes to the Financial Statements For the Year Ended 31 January 2019

12. Deferred taxation

	2019 £
At beginning of year	(2,104)
Charged to profit or loss	-
At end of year	(2,104)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(2,104)	(2,104)
	<u>(2,104)</u>	<u>(2,104)</u>

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 -100) Ordinary share shares of £1.00 each	<u>100</u>	<u>100</u>

14. 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 their 100% shareholding.

Noble House Properties Limited

Notes to the Financial Statements For the Year Ended 31 January 2019

15. Related party transactions

The company has taken advantage of the exemption available under FRS102 in relation to the disclosure of transactions with wholly owned group members.

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

	2019 £	2019 £	2018 £	2018 £
Noble House Homes Limited	9,385	-	159,385	-
Noble House Group Limited	5,984,245	-	5,349,245	-
Noble House Estates London Limited	-	-	5,000	-
Noble House Holdings Limited	-	(1,471,331)	-	(1,893,451)
Noble House Trading Limited	-	(362,500)	-	(356,500)
	<u>5,993,630</u>	<u>(1,833,831)</u>	<u>5,513,630</u>	<u>(2,249,951)</u>

The companies are related by virtue of common directorships.

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