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**NOBLE HOUSE PROPERTIES LIMITED**

**Financial Statements  
31 January 2004**



# **NOBLE HOUSE PROPERTIES LIMITED**

## **Financial statements for the year ended 31 January 2004**

<b>Contents</b>	<b>Pages</b>
Company information	1
Directors' report	2-3
Independent auditors' report	4-5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8-12

# 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  
*Chartered Accountants*  
Russell Square House  
10/12 Russell Square  
London  
WC1B 5LF

# NOBLE HOUSE PROPERTIES LIMITED

## Directors' report for the year ended 31 January 2004

The directors present their report and the audited financial statements for the year ended 31 January 2004.

### 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 6 of the financial statements.

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 £540 (2003 : £1,048).

### Statement of 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 2004**

### **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 7 September 2004

Chantrey Vellacott DFK

## 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 2004 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board of the Financial Reporting Council. 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 the presentation of information in the financial statements.

## **NOBLE HOUSE PROPERTIES LIMITED**

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

#### **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 2004 and of its results 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**

**7 September 2004**

Chantrey Vellacott DFK

# NOBLE HOUSE PROPERTIES LIMITED

## Profit and loss account for the year ended 31 January 2004

	Notes	2004 £	2003 £
Turnover	2	783,716	1,952,688
Cost of sales		<u>602,613</u>	<u>1,502,980</u>
<b>Gross profit</b>		<b>181,103</b>	<b>449,708</b>
Other operating income	3	(21,725)	(114)
Administrative expenses		<u>286,417</u>	<u>279,314</u>
<b>Net operating expenses</b>		<b><u>264,692</u></b>	<b><u>279,200</u></b>
Interest payable		(286)	-
Interest receivable		<u>169</u>	<u>-</u>
<b>(Loss) profit on ordinary activities before taxation</b>	4	<b>(83,706)</b>	<b>170,508</b>
Taxation	7	<u>(13,205)</u>	<u>33,206</u>
<b>(Loss) profit on ordinary activities after taxation and retained for the year</b>	13	<b><u>(70,501)</u></b>	<b><u>137,302</u></b>

Chantrey Vellacott DFK

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 8 to 12 form part of these financial statements.



# NOBLE HOUSE PROPERTIES LIMITED

## Balance sheet as at 31 January 2004

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	8	<u>8,292</u>	<u>11,056</u>
<b>Current assets</b>			
Stocks	9	1,397,240	1,023,838
Debtors	10	646,854	533,480
Cash at bank and in hand		<u>99,949</u>	<u>4,744</u>
		<b>2,144,043</b>	<b>1,562,062</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(1,515,203)</b>	<b>(865,485)</b>
<b>Net current assets</b>		<b>628,840</b>	<b>696,577</b>
<b>Total assets less current liabilities</b>		<b>637,132</b>	<b>707,633</b>
<b>Capital and reserves</b>			
Called-up share capital	12	99	99
Profit and loss account	13	<u>637,033</u>	<u>707,534</u>
<b>Shareholders' funds</b>	14	<b>637,132</b>	<b>707,633</b>

Approved by the Board of Directors on 7 September 2004  
and signed on its behalf by:

  
.....  
**E STOREY - Director**

The notes on pages 8 to 12 form part of these financial statements.

# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2004

### 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
Motor vehicles	- 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 tax assets or liabilities are recognised, on a full provision basis, for all material timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computations.

#### (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 2004

3.	<b>Other operating income</b>	<b>2004</b>	<b>2003</b>
		£	£
	Loan interest	21,725	-
	Other interest	169	114
		<u>21,894</u>	<u>114</u>
4.	<b>(Loss) profit on ordinary activities before taxation</b>	<b>2004</b>	<b>2003</b>
		£	£
	This is stated after charging:		
	Depreciation	2,764	3,686
	Directors' emoluments (note 5)	122,697	122,698
	Auditors' remuneration:		
	In respect of audit services	3,000	3,000
		<u>3,000</u>	<u>3,000</u>
5.	<b>Directors' emoluments</b>	<b>2004</b>	<b>2003</b>
		£	£
	Emoluments for qualifying services	<u>122,697</u>	<u>122,698</u>
6.	<b>Employee information</b>	<b>2004</b>	<b>2003</b>
		£	£
	<b>Staff costs:</b>		
	Wages and salaries	140,323	140,896
	Social security costs	16,553	16,944
		<u>156,876</u>	<u>157,840</u>
	The average number of employees was 4 (2003: 4)		
7.	<b>Taxation</b>	<b>2004</b>	<b>2003</b>
		£	£
	<b>(a) Analysis of charge for year</b>		
	Based on the results for the year:		
	UK corporation tax on profits for the period	4,820	15,000
	Adjustments in respect of prior years	(629)	(5,794)
	(Receipt) payment for group relief	(17,396)	24,000
		<u>(13,205)</u>	<u>33,206</u>

# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2004

### 7. Taxation

#### (b) Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard UK corporation tax rate of 30%.  
The differences are explained below:

	2004 £	2003 £
(Loss) profit on ordinary activities before tax	<u>(83,706)</u>	<u>170,508</u>
(Loss) profit on ordinary activities multiplied by the standard rate of corporation tax of 19% (2003: 19.17%)	<u>(15,904)</u>	<u>32,681</u>
Effects of:		
Expenses not deductible for tax purposes	3,278	4,569
Losses	-	(22,235)
Capital allowances	50	(15)
Payment for group relief	-	24,000
Adjustment in respect of prior period	<u>(629)</u>	<u>(5,794)</u>
Current tax charge as above	<u><u>(13,205)</u></u>	<u><u>33,206</u></u>

### 8. Tangible fixed assets

	Office equipment £	Fixtures & fittings £	Motor vehicles £	Total £
<b>Cost:</b>				
At 1 February 2003 and 31 January 2004	<u>10,699</u>	<u>8,424</u>	<u>3,750</u>	<u>22,873</u>
<b>Depreciation:</b>				
At 1 February 2003	6,340	3,836	1,641	11,817
Provision for the year	<u>1,090</u>	<u>1,147</u>	<u>527</u>	<u>2,764</u>
At 31 January 2004	<u>7,430</u>	<u>4,983</u>	<u>2,168</u>	<u>14,581</u>
<b>Net book value:</b>				
At 31 January 2004	<u><u>3,269</u></u>	<u><u>3,441</u></u>	<u><u>1,582</u></u>	<u><u>8,292</u></u>
At 31 January 2003	<u><u>4,359</u></u>	<u><u>4,588</u></u>	<u><u>2,109</u></u>	<u><u>11,056</u></u>

# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2004

9.	<b>Stocks</b>	<b>2004</b> £	<b>2003</b> £
	Work in progress	<u>1,397,240</u>	<u>1,023,838</u>
10.	<b>Debtors</b>	<b>2004</b> £	<b>2003</b> £
	Amounts owed by group undertakings	619,261	423,834
	Other debtors	<u>27,593</u>	<u>109,646</u>
		<u>646,854</u>	<u>533,480</u>
11.	<b>Creditors: amounts falling due within one year</b>	<b>2004</b> £	<b>2003</b> £
	Bank loans (see below)	630,251	525,600
	Other loans (unsecured)	217,175	232,900
	Trade creditors	7,638	6,000
	Corporation tax	4,191	9,697
	Other taxes and social security costs	-	5,109
	Amounts due to group undertakings	652,948	82,172
	Accruals and deferred income	<u>3,000</u>	<u>4,007</u>
		<u>1,515,203</u>	<u>865,485</u>
Bank loans are secured on individual projects within work in progress and are repayable on completion. Interest is included within the value of work in progress.			
12.	<b>Called-up share capital</b>	<b>2004</b> £	<b>2003</b> £
	<b>Authorised</b>		
	<b>Equity shares:</b>		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called-up and fully paid</b>		
	<b>Equity shares:</b>		
	99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

# NOBLE HOUSE PROPERTIES LIMITED

## Notes to the financial statements For the year ended 31 January 2004

13.	<b>Reserves</b>		<b>Profit and loss account £</b>
	At 1 February 2003		707,534
	Loss retained for the year		(70,501)
	At 31 January 2004		<u>637,033</u>
14.	<b>Reconciliation of movement in shareholders' funds</b>	<b>2004 £</b>	<b>2003 £</b>
	(Loss) profit for the financial year	<u>(70,501)</u>	<u>137,302</u>
	Net (reduction in) addition to shareholders' funds	<u>(70,501)</u>	<u>137,302</u>
	Opening shareholders' funds	<u>707,633</u>	<u>570,331</u>
	Closing shareholders' funds	<u>637,132</u>	<u>707,633</u>
	Shareholders' funds are fully attributable to equity interests.		
15.	<b>Pension commitments</b>		
	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.		
16.	<b>Control</b>		
	The company is owned by Noble House Group Limited, a company registered in England and Wales.		