

Company Registration No. 04331094 (England and Wales)

NEWPORT (OBAN) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

COMPANIES HOUSE COPY



NEWPORT (OBAN) LIMITED

COMPANY INFORMATION

Directors	D A Pearlman M R Goldberger
Secretary	M R Goldberger
Company number	04331094
Registered office	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	3rd Floor 9 White Lion Street London N1 9PD

NEWPORT (OBAN) LIMITED

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NEWPORT (OBAN) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The directors present their annual report and financial statements for the year ended 30 September 2016.

Principal activities

The principal activity of the company continued to be that of property investment.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D A Pearlman
M R Goldberger

Auditor

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

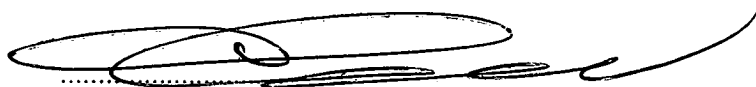
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

NEWPORT (OBAN) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

By order of the board



M R Goldberger

Secretary

29/6/17

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NEWPORT (OBAN) LIMITED**

We have audited the financial statements of Newport (Oban) Limited for the year ended 30 September 2016 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 set out on pages 1 - 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 Auditing Practices Board'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 FRC'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 30 September 2016 and of its profit 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 matters prescribed by the Companies Act 2006

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

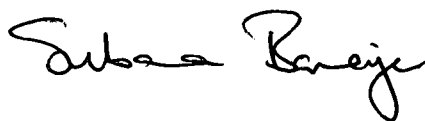
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF NEWPORT (OBAN) LIMITED

Matters on which we are required to report by exception

In the light of the 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.

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.



Subarna Banerjee (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

29/6/17

Chartered Accountants
Statutory Auditor

NEWPORT (OBAN) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2016**

		2016	2015
	Notes	£	£
Turnover		205,286	206,473
Property expenses		(27,665)	(40,198)
		<hr/>	<hr/>
Gross profit		177,621	166,275
Administrative expenses		(5,916)	(5,363)
		<hr/>	<hr/>
Operating profit	3	171,705	160,912
Interest receivable and similar income		329	1,291
Fair value gains and losses on investment properties		-	650,000
		<hr/>	<hr/>
Profit before taxation		172,034	812,203
Taxation	5	(5,654)	(20,557)
		<hr/>	<hr/>
Profit for the financial year		<u>166,380</u>	<u>791,646</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

NEWPORT (OBAN) LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	6	2,000,000		2,000,000	
Current assets					
Debtors	7	522,315		323,708	
Cash at bank and in hand		35,926		15,418	
		<u>558,241</u>		<u>339,126</u>	
Creditors: amounts falling due within one year	8	<u>(1,548,436)</u>		<u>(1,491,355)</u>	
Net current liabilities			(990,195)		(1,152,229)
Total assets less current liabilities			1,009,805		847,771
Provisions for liabilities			<u>(26,020)</u>		<u>(30,366)</u>
Net assets			<u>983,785</u>		<u>817,405</u>
Capital and reserves					
Called up share capital	10		2		2
Other equity reserve			(363,010)		(363,010)
Profit and loss reserves			1,346,793		1,180,413
Total equity			<u>983,785</u>		<u>817,405</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29/6/17 and are signed on its behalf by:



M R Goldberger
Director

Company Registration No. 04331094

NEWPORT (OBAN) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	Share capital £	Other equity reserve £	Profit and loss reserves £	Total £
Balance at 1 October 2014		2	(1,013,010)	1,068,835	55,827
Effect of transition to FRS 102		-	-	(30,068)	(30,068)
As restated		2	(1,013,010)	1,038,767	25,759
Year ended 30 September 2015:					
Profit and total comprehensive income for the year		-	-	791,646	791,646
Transfers		-	650,000	(650,000)	-
Balance at 30 September 2015		2	(363,010)	1,180,413	817,405
Year ended 30 September 2016:					
Profit and total comprehensive income for the year		-	-	166,380	166,380
Balance at 30 September 2016		2	(363,010)	1,346,793	983,785

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

Company information

Newport (Oban) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House - Floor 6, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 30 September 2016 are the first financial statements of Newport (Oban) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover

Turnover represents rents, insurance receivable and service charges receivable, net of VAT.

Revenue is recognised at the point where the benefit of the service provided is transferred to the customer.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment properties

Investment properties are valued annually at fair value. Fair value is ascertained through review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience, and rent levels and cash flows of cash for the respective investment property. There is an inevitable degree of judgement involved and value can be only reliably tested ultimately in the market itself. Given the property market knowledge and expertise of the directors, no third party valuation has been considered necessary unless required by the lenders.

NEWPORT (OBAN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2016****3 Operating profit**

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	4,000	3,800
	<u> </u>	<u> </u>

4 Employees

There were no employees in the year (2015: 0).

5 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	10,000	32,995
Adjustments in respect of prior periods	-	(12,736)
	<u> </u>	<u> </u>
Total current tax	10,000	20,259
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(4,346)	298
	<u> </u>	<u> </u>
Total tax charge	5,654	20,557
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Profit before taxation	172,034	812,203
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.50%)	34,407	166,502
Group relief	(24,162)	-
Effect of revaluations of investments	-	(145,945)
Change in deferred tax rate	(4,591)	-
	<u> </u>	<u> </u>
Taxation charge for the year	5,654	20,557
	<u> </u>	<u> </u>

NEWPORT (OBAN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2016****6 Investment property**

	2016
	£
Fair value	
At 1 October 2015 and 30 September 2016	2,000,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 30 September 2016 by the Directors who are considered to have sufficient industry experience. The Directors are also employees of the company's parent Structadene Limited and is hence connected to the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

7 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	420,000	215,000
Other debtors	2,000	2,000
Prepayments and accrued income	100,315	106,708
	<u>522,315</u>	<u>323,708</u>

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	5,674
Amounts due to group undertakings	1,466,337	1,395,140
Corporation tax	10,048	20,259
Other taxation and social security	12,269	10,984
Other creditors	11,750	11,750
Accruals and deferred income	48,032	47,548
	<u>1,548,436</u>	<u>1,491,355</u>

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Accelerated capital allowances	26,020	30,366
	<u> </u>	<u> </u>
Movements in the year:		2016 £
Liability at 1 October 2015		30,366
Credit to profit or loss		(4,346)
		<u> </u>
Liability at 30 September 2016		26,020
		<u> </u>

10 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

11 Parent company

The company's immediate parent company is Newport Holdings Limited, and its intermediate parent company is Mintglade Limited. The ultimate parent company is Structadene Limited, a company incorporated in England and Wales and with a registered office of Floor 6, Quadrant House, 4 Thomas More Square, London, E1W 1YW. Structadene Limited prepares group accounts where the results of Newport (Oban) Limited are reflected. The group accounts are publicly available from the Registrar of Companies.

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 October	30 September
	Notes	2014 £	2015 £
Equity as reported under previous UK GAAP		55,828	847,771
Adjustments arising from transition to FRS 102:			
Deferred tax on ACA's		(30,068)	(30,366)
Equity reported under FRS 102		<u>25,760</u>	<u>817,405</u>

Reconciliation of profit for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		141,944
Adjustments arising from transition to FRS 102:		
Revaluation of investment property		650,000
Deferred tax on ACA's		(298)
Profit reported under FRS 102		<u>791,646</u>

Notes to reconciliations on adoption of FRS 102

Deferred tax

Accelerated capital allowances – FRS 102 requires that deferred tax is recognised in respect of all timing differences at the reporting date. A deferred tax charge of £30,068 arose on transition to FRS 102. In the year ending 30 September 2015, there is tax charge arising of £298 in the profit and loss account.

Revaluation of investment property

Under previous UK GAAP changes in the fair value of investment properties were recognised in the statement of total recognised gains and losses and presented separately in a revaluation reserve. Under FRS 102 such changes are recognised in the profit and loss account. This change has increased the reported profit for the current year ended by £nil (2015: £650,000). There has been no change to the fair value of investment property on the balance sheet.