

Company registration number 04331094 (England and Wales)

NEWPORT (OBAN) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022



NEWPORT (OBAN) LIMITED

COMPANY INFORMATION

Directors	D A Pearlman M R Goldberger H A Pearlman
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	1st 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 2022

The directors present their annual report and financial statements for the year ended 30 September 2022.

Principal activities

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

Results and dividends

The results for the year are set out on page 7. The directors do not recommend payment of a final dividend.

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
H A Pearlman

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.

NEWPORT (OBAN) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

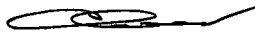
Statement of disclosure to auditor

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.

Small companies exemption

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

On behalf of the board



.....
M R Goldberger
Director

Date: 26 June 2023

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

Opinion

We have audited the financial statements of Newport (Oban) Limited (the 'company') for the year ended 30 September 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

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 in relation to which 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 from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding using our general commercial and sector experience and through discussion with the Directors and other senior management of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We enquired of management and the Directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims. We performed our own checks of compliance with relevant areas identified which included financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, health & safety and anti-money laundering. We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. We agreed the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements. We reviewed Board meeting minutes and enquired of the Directors and management as to the risks of non-compliance and any instances thereof. We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the property valuations by reviewing the rental yields per property against market yields as per industry reports.

In relation to the risk of management override of internal controls, we undertook procedures to review journal entries processed up to the year end and evaluated whether there was a risk of material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Use of our report

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.



Martin Jones (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

Date: 26 June 2023

Chartered Accountants
Statutory Auditor

NEWPORT (OBAN) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2022**


	Notes	2022 £	2021 £
Turnover		207,759	190,007
Property expenses		(88,115)	9,133
		<hr/>	<hr/>
Gross profit		119,644	199,140
Administrative expenses		(5,963)	(5,615)
		<hr/>	<hr/>
Operating profit		113,681	193,525
Interest receivable and similar income		15	-
		<hr/>	<hr/>
Profit before taxation		113,696	193,525
Taxation	4	(21,625)	(46,164)
		<hr/>	<hr/>
Profit for the financial year		<u>92,071</u>	<u>147,361</u>

NEWPORT (OBAN) LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	1,600,000		1,600,000	
Current assets					
Debtors	6	1,671,691		1,474,800	
Cash at bank and in hand		20,439		35,442	
		<u>1,692,130</u>		<u>1,510,242</u>	
Creditors: amounts falling due within one year	7	<u>(1,951,407)</u>		<u>(1,861,683)</u>	
Net current liabilities			(259,277)		(351,441)
Total assets less current liabilities			<u>1,340,723</u>		<u>1,248,559</u>
Provisions for liabilities	9		(39,233)		(39,140)
Net assets			<u><u>1,301,490</u></u>		<u><u>1,209,419</u></u>
Capital and reserves					
Called up share capital	10		2		2
Revaluation reserve			(763,010)		(763,010)
Profit and loss reserves			<u>2,064,498</u>		<u>1,972,427</u>
Total equity			<u><u>1,301,490</u></u>		<u><u>1,209,419</u></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 26 June 2023 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 2022**

	Share capital £	Other equity reserve £	Profit and loss reserves £	Total £
Balance at 1 October 2020	2	(763,010)	1,825,066	1,062,058
Year ended 30 September 2021:				
Profit and total comprehensive income for the year	-	-	147,361	147,361
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	2	(763,010)	1,972,427	1,209,419
Year ended 30 September 2022:				
Profit and total comprehensive income for the year	-	-	92,071	92,071
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2022	<hr/> <hr/> 2	<hr/> <hr/> (763,010)	<hr/> <hr/> 2,064,498	<hr/> <hr/> 1,301,490

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 £.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Structadene Limited. These consolidated financial statements are available from its registered office, E1W 1YW.

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 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 2022

1 Accounting policies

(Continued)

1.4 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 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 2022

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.

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimates – 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 2022**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	-	-

4 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	21,532	36,684
Deferred tax		
Origination and reversal of timing differences	93	9,480
Total tax charge	21,625	46,164

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:

	2022	2021
	£	£
Profit before taxation	113,696	193,525
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	21,602	36,770
Deferred tax rate adjustment	23	9,394
Taxation charge for the year	21,625	46,164

NEWPORT (OBAN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022****5 Investment property**

	£
Valuation	
At 1 October 2021 and 30 September 2022	1,600,000
Carrying amount	
At 30 September 2022	1,600,000
At 30 September 2021	1,600,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out as at 30 September 2022 by the Directors who are considered to have sufficient industry experience. The Directors are also employees of the company's parent Structadene Limited and are hence connected to the company. The valuation was made on an open market basis by reference to market evidence of transaction prices for similar properties.

The investment property is secured against borrowings and settlement agreements held by Shardell Limited.

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,845	70,345
Amounts owed by group undertakings	1,583,445	1,315,445
Other debtors	13,209	12,573
Prepayments and accrued income	73,192	76,437
	<u>1,671,691</u>	<u>1,474,800</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,615	-
Amounts owed to group undertakings	1,822,671	1,733,660
Corporation tax	21,532	36,684
Other taxation and social security	22,612	27,134
Other creditors	44,998	33,003
Accruals and deferred income	37,979	31,202
	<u>1,951,407</u>	<u>1,861,683</u>

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 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 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	39,233	39,140
	<u> </u>	<u> </u>
Movements in the year:		2022 £
Liability at 1 October 2021		39,140
Charge to profit or loss		93
		<u> </u>
Liability at 30 September 2022		39,233
		<u> </u>

9 Provisions for liabilities

		2022 £	2021 £
Deferred tax liabilities	8	39,233	39,140
		<u> </u>	<u> </u>

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

12 Equity

Called-up share capital

Represents the nominal value of shares that have been issued.

Other equity reserve

Represents fair value movements in investment property net of deferred tax, recognised in the current and previous reporting period.

Profit and loss account

Includes all current and prior period retained profits and losses.

13 Parent company

The company's immediate parent company is Newport Holdings Limited, and its intermediate parent company is Mintglade Limited. The ultimate parent undertaking is Structadene Limited, which is the only undertaking to produce consolidated financial statements. The registered office of Structadene Limited is Quadrant House, Floor 6, 4 Thomas More Square, London E1W 1YW. Copies of the financial statements of Structadene Limited can be obtained from the Registrar of Companies. The ultimate controlling party is D A Pearlman, a director of this company and a director and controlling shareholder of Structadene Limited.