

Company Registration No. 04331094 (England and Wales)

NEWPORT (OBAN) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020



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	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 2020

The directors present their annual report and financial statements for the year ended 30 September 2020.

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 2020

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.

Impact of Covid-19

The Covid-19 pandemic has affected most property businesses including the Structadene Group. There has been disruption to cash flow and increased voids which has led to a reduction in values, especially for some offices and retail.

Whilst this has continued into 2021, the group has relatively low gearing, solid interest cover, and substantial reserves - consisting of cash and unencumbered properties. We adopt a positive going concern approach.

The group and its subsidiaries are well able to meet all commitments as they fall due, and the reserves are readily available to mitigate any shortfalls that may arise.

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: 24 June 2021

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 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2020 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.

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.

Emphasis of matter – Valuation of investment properties

In forming our opinion on the financial statements, which is not modified, we draw attention to the disclosures made in the Investment Properties Estimates discussion in note 2 and note 5 on Investment Properties. As described in these notes, the valuation of the property portfolio requires significant judgement and estimates by the directors and the independent external valuers and is therefore considered a significant risk due to the subjective nature of certain assumptions inherent in each valuation.

Due to the impact of the Covid-19 pandemic, the directors have considered that the valuations of the Company's/Group's investment properties have less weight attached to them for previous market evidence for comparison purposes. The directors' views on valuation is that investment property valuations therefore have an inherent 'material valuation uncertainty'. Consequently, less certainty should be attached to the valuation of the Investment Properties this year than would normally be the case due to this material uncertainty and the unknown future impact of the pandemic. The directors will keep the valuation of the investment properties under review.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

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.

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.

A further description of our responsibilities for the audit of the financial statements is located 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

25th June 2021
.....

Chartered Accountants
Statutory Auditor

NEWPORT (OBAN) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		2020	2019
	Notes	£	£
Turnover		176,741	160,270
Property expenses		(58,723)	(35,732)
		<hr/>	<hr/>
Gross profit		118,018	124,538
Administrative expenses		(5,693)	(5,608)
		<hr/>	<hr/>
Operating profit		112,325	118,930
Interest receivable and similar income		16	104
Fair value gains and losses on investment properties	5	(465,000)	-
		<hr/>	<hr/>
(Loss)/profit before taxation		(352,659)	119,034
Taxation	4	(10,104)	(25,714)
		<hr/>	<hr/>
(Loss)/profit for the financial year		<u>(362,763)</u>	<u>93,320</u>

NEWPORT (OBAN) LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment property	5	1,600,000		2,065,000	
Current assets					
Debtors	6	1,242,753		1,079,317	
Cash at bank and in hand		9,595		22,782	
		<u>1,252,348</u>		<u>1,102,099</u>	
Creditors: amounts falling due within one year	7	<u>(1,760,630)</u>		<u>(1,712,723)</u>	
Net current liabilities			(508,282)		(610,624)
Total assets less current liabilities			<u>1,091,718</u>		<u>1,454,376</u>
Provisions for liabilities	8		(29,660)		(29,555)
Net assets			<u><u>1,062,058</u></u>		<u><u>1,424,821</u></u>
Capital and reserves					
Called up share capital	10		2		2
Other equity reserve			(763,010)		(298,010)
Profit and loss reserves			1,825,066		1,722,829
Total equity			<u><u>1,062,058</u></u>		<u><u>1,424,821</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 24 June 2021..... 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 2020**

	Share capital	Other equity reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 October 2018	2	(298,010)	1,629,509	1,331,501
Year ended 30 September 2019:				
Profit and total comprehensive income for the year	-	-	93,320	93,320
Balance at 30 September 2019	2	(298,010)	1,722,829	1,424,821
Year ended 30 September 2020:				
Loss and total comprehensive income for the year	-	-	(362,763)	(362,763)
Transfers	-	(465,000)	465,000	-
Balance at 30 September 2020	2	(763,010)	1,825,066	1,062,058

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

1.3 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.

1.4 Tangible fixed assets

Investment property is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold investment properties are revalued annually by the directors. The aggregate surplus or deficit arising from such revaluation is transferred to the revaluation reserve unless a deficit (or its reversal) on an individual property is expected to be permanent, in which case it is charged (or credited) to the profit and loss account.

No depreciation is provided in respect of freehold investment properties, although it is a departure from the general requirement of the Companies Act 2006 to provide depreciation in respect of fixed assets having limited useful economic life. These properties are not held for consumption but for investment and the directors consider that systematic depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5 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.

1.6 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.

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

1 Accounting policies

(Continued)

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.

1.7 Taxation

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

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.

1.8 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.

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

The valuations the Company/Group places on its property portfolio require estimates to be made, including, but not limited to, market yields, expected rental values (ERVs), void periods and, currently, the likely short-term impact of rent concessions. These estimates are based on assumptions made by the valuers. The approach to the valuations and the amounts affected are set out in the accounting policies and note 5 on Investment Properties. The Company/Group has valued the investment properties at fair value.

The outbreak of Covid-19 as a global pandemic has impacted the Property sector such that we are faced with an unprecedented set of circumstances on which to base a judgement. The property valuations therefore have an inherent "material valuation uncertainty" - this does not mean that the valuation cannot be relied upon rather, less certainty can be attached to the valuation than would otherwise be the case. Given the unknown future impact that Covid-19 might have on the real estate market, the directors will keep the valuation of the Company's/Group's properties under review.

Estimates – Provisions for expected credit losses on rent receivables

During the year, tenant default risk has increased with certain occupiers suffering operational and financial challenges as a result of the pandemic. The Company/Group has supported its occupiers through a package of measures including deferrals and waivers of rent obligations.

In preparing the financial statements, estimates are made in assessing expected credit losses in respect of rent receivables, lease incentives and prepaid letting expenses. In normal circumstances, these estimates draw on historical information, such as recent payment history. However, in the current market with greater uncertainty, the focus is more on forecast information, taking into account expectations about trading levels, footfall and tenants' ability to pay rental arrears and, with respect to lease incentives and prepaid letting expenses, whether it is likely tenants will serve out the remainder of the contractual terms of their leases. In assessing provisions, the Company/Group identifies risk factors associated with each use (e.g. hospitality, retail, office and residential).

NEWPORT (OBAN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2020****3 Employees**

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

	2020 Number	2019 Number
Total	-	-

4 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	10,000	22,489
Adjustments in respect of prior periods	(1)	-
Total current tax	9,999	22,489
Deferred tax		
Origination and reversal of timing differences	105	3,225
Total tax charge	10,104	25,714

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

	2020 £	2019 £
(Loss)/profit before taxation	(352,659)	119,034
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(67,005)	22,616
Adjustments in respect of prior years	(1)	-
Group relief	(11,240)	-
Deferred tax rate adjustment	-	3,098
Deferred tax not provided	88,350	-
Taxation charge for the year	10,104	25,714

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

5 Investment property

	£
Valuation	
At 1 October 2019	2,065,000
Revaluation	(465,000)
	<hr/>
At 30 September 2020	1,600,000
	<hr/>
Carrying amount	
At 30 September 2020	1,600,000
	<hr/>
At 30 September 2019	2,065,000
	<hr/>

During the year ended 30 September 2020, there were a number of changes of fair values arising from the revaluation of the Company's/Group's investment properties.

The investment properties are valued on an open market basis as at 30 September 2020 by a mixture of external independent valuers and by internal specialists. The valuer in forming its opinion makes a series of assumptions, which are typically market related, such as net initial yields and expected rental values, and are based on the valuer's professional judgement. The valuer has sufficient current local and national knowledge of the particular property markets involved and has the skills and understanding to undertake the valuations competently. The external independent valuers hold a recognised and relevant professional qualification. The internal valuations have been made after taking into account external valuations which were carried out by an independent professional valuer for some of the Company's/Group's properties during the year. Each property is considered a separate asset, based on its unique nature, characteristics and the risks of the property.

The valuations used externally and internally are based on information provided by the Company/Group such as current rents, terms and conditions of lease agreements, service charges and capital expenditure.

Due to Covid-19, valuations at 30 September 2020 have an inherent material uncertainty, as also discussed in the 'Critical accounting judgements and key sources of estimation and uncertainty' note above.

The investment properties are secured against borrowings and settlement agreements held by Shardell Limited.

NEWPORT (OBAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	45,841	7,091
Amounts owed by group undertakings	1,098,909	967,500
Other debtors	12,333	11,921
Prepayments and accrued income	85,670	92,805
	<u>1,242,753</u>	<u>1,079,317</u>

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	455	3,501
Amounts owed to group undertakings	1,687,637	1,637,963
Corporation tax	10,000	22,489
Other taxation and social security	21,191	9,380
Other creditors	11,750	11,750
Accruals and deferred income	29,597	27,640
	<u>1,760,630</u>	<u>1,712,723</u>

8 Provisions for liabilities

	2020	2019
	£	£
Deferred tax liabilities	29,660	29,555

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 2020	Liabilities 2019
	£	£
Balances:		
Accelerated capital allowances	<u>29,660</u>	<u>29,555</u>

NEWPORT (OBAN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2020****9 Deferred taxation****(Continued)**

	2020
Movements in the year:	£
Liability at 1 October 2019	29,555
Charge to profit or loss	105
	<u> </u>
Liability at 30 September 2020	<u>29,660</u>

10 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
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 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.

12 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 2020

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.