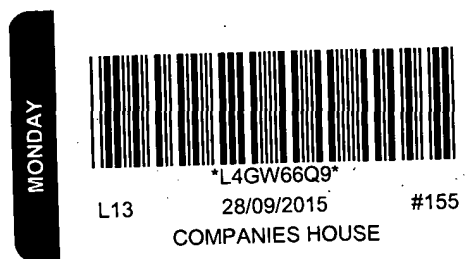




Financial Statements

Corob Noho Properties Limited

For the year ended 31 December 2014



Registered number: 08261421

Corob Noho Properties Limited

Company Information

Directors

Mr S. J. Wiseman
Mr J. G. Radford, FCCA
Mr F. Cook

Company secretary

J G Radford FCCA

Registered number

08261421

Registered office

62 Grosvenor Street
London
W1K 3JF

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

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Directors' Report

For the year ended 31 December 2014

The Directors present their report and the financial statements for the year ended 31 December 2014.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' 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 judgments 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.

Directors

The Directors who served during the year were:

Mr S. J. Wiseman
Mr J. G. Radford, FCCA
Mr F. Cook

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Corob Noho Properties Limited

Directors' Report

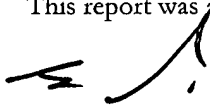
For the year ended 31 December 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr J. G. Radford, FCCA
Director

Date: 8 September 2015

Independent Auditor's Report to the Members of Corob Noho Properties Limited

We have audited the financial statements of Corob Noho Properties Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Statement of total recognised gains and losses, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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 Financial Reporting Council'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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Corob Noho Properties Limited

Matters on which we are required to report by exception

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 from the requirement to prepare a strategic report.

A handwritten signature in black ink, appearing to read "Philip Westerman".

Philip Westerman (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

8 September 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note	Year ended 31 December 2014 £	Period ended 31 December 2013 £
Turnover	1	129,982	71,519
Administrative expenses		(7,870)	(4,976)
Operating profit	2	122,112	66,543
Interest receivable and similar income		39	116
Interest payable and similar charges		(88,550)	(35,812)
Profit on ordinary activities before taxation		33,601	30,847
Tax on profit on ordinary activities	3	(6,720)	(6,218)
Profit for the financial year	8	26,881	24,629

All amounts are in relation to continuing operations.

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

Statement of Total Recognised Gains and Losses

For the year ended 31 December 2014

	Year ended 31 December 2014 £	Period ended 31 December 2013 £
Profit for the financial year	26,881	24,629
Unrealised surplus/(deficit) on revaluation of investment properties	<u>9,000</u>	<u>(78,153)</u>
Total recognised gains and losses relating to the year	<u>35,881</u>	<u>(53,524)</u>

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

Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investment property	4		2,900,000		2,891,000
Current assets					
Debtors	5	2,514		3,685	
Cash at bank		1,809		695	
		<u>4,323</u>		<u>4,380</u>	
Creditors: amounts falling due within one year	6	<u>(2,920,766)</u>		<u>(2,947,704)</u>	
Net current liabilities			<u>(2,916,443)</u>		<u>(2,943,324)</u>
Total assets less current liabilities			<u>(16,443)</u>		<u>(52,324)</u>
Capital and reserves					
Called up share capital	7		1,200		1,200
Revaluation reserve	8		(69,153)		(78,153)
Profit and loss account	8		51,510		24,629
Shareholders' deficit			<u>(16,443)</u>		<u>(52,324)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



Mr S. J. Wiseman
 Director

Date: 8 September 2015

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

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company had net current liabilities as at 31 December 2014 of £2,916,443 (2013: £2,943,324) and net liabilities of £16,443 (2013: £52,324). Corob Holdings Limited, a shareholder and related party of the company, has confirmed its intention to continue its financial support of the company for a period of at least 12 months from the date of signing these financial statements, should such need arise. Consequently the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Rental income is recognised on a receivable basis over the lesser of the lease period, and the period from lease commencement to the first rent review or break option. Any incentives for lessors to enter into a lease agreement are spread over the same period.

Revenue arising from the sale of properties is recognised on legal completion, and when any conditions preset have been fully satisfied.

All property income was derived from property situated in the United Kingdom.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Directors, necessary in order to give a true and fair view of the financial position of the Company.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Financial Instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability, then this liability is classed as an equity instrument. Dividends and any distributions relating to equity instruments are debited direct to equity.

2. Operating profit

The operating profit is stated after charging:

	Year ended 31 December 2014 £	Period ended 31 December 2013 £
Auditor's remuneration	5,400	5,400

During the year, no director received any emoluments (2013 - £NIL).

Notes to the Financial Statements

For the year ended 31 December 2014

3. Taxation

	Year ended 31 December 2014 £	Period ended 31 December 2013 £
UK corporation tax charge on profit for the period	6,720	6,218

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2014	2,891,000
Surplus/(deficit) on revaluation	9,000
At 31 December 2014	2,900,000
Comprising	
Cost	2,969,153
Annual revaluation surplus/(deficit):	
2013	(78,153)
2014	9,000
At 31 December 2014	2,900,000

The 2014 valuations were made by Mr. T. Shillinglaw, a member of the Royal Institution of Chartered Surveyors and an employee of Corob Holdings Limited, a related company, on an open market value for existing use basis.

5. Debtors

	2014 £	2013 £
Trade debtors	2,514	2,381
Other debtors	-	1,304
	2,514	3,685

Notes to the Financial Statements

For the year ended 31 December 2014

6. Creditors:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	-	2,503
Amounts owed to related parties	2,908,583	2,933,583
Corporation tax	6,720	6,218
Other creditors	5,463	5,400
	<u>2,920,766</u>	<u>2,947,704</u>

7. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
1,200 Ordinary Shares shares of £1 each	<u>1,200</u>	<u>1,200</u>

8. Reserves

	Revaluation reserve	Profit and loss account
	£	£
At 1 January 2014	(78,153)	24,629
Profit for the financial year	-	26,881
Revaluation of investment property	9,000	-
	<u>(69,153)</u>	<u>51,510</u>
At 31 December 2014		

9. Related party transactions

The company has received a loan from Corob Holdings Limited. Corob Holdings Limited is a related party by virtue of Corob Holdings Limited's 40% ownership of the share capital of Corob Noho Properties Limited. Interest was payable at a rate equivalent to 2.5% above the National Westminster Bank Plc base rate.

	2014	2013
	£	£
Balance at the 1 January	2,933,583	-
Advanced in the period	52,000	2,968,583
Principal amounts repaid in the period	(77,000)	(35,000)
	<u>2,908,583</u>	<u>2,933,583</u>

Notes to the Financial Statements

For the year ended 31 December 2014

9. Related party transactions (continued)

The interest charged for the period to the profit and loss account from this loan was £86,491 (2013: £35,812).

10. Ultimate parent controlling party

The directors consider the company to have no overall controlling party.