

COMPANY REGISTRATION NUMBER 08624249

NOBLE HOUSE BUSINESS PLC

FINANCIAL STATEMENTS

31 DECEMBER 2014

WEDNESDAY



L4H18D43

LD2

30/09/2015

#285

COMPANIES HOUSE

NOBLE HOUSE BUSINESS PLC

FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

CONTENTS	PAGES
Officers and professional advisers	1
Strategic report	2
Directors' report	3 to 4
Independent auditor's report to the shareholders	5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 to 16

NOBLE HOUSE BUSINESS PLC

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr J Cole
Mr J Godson

COMPANY SECRETARY

Mr J Cole

REGISTERED OFFICE

Centrum House
36 Station Road
Egham
Surrey
United Kingdom
TW20 9LF

AUDITOR

Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

NOBLE HOUSE BUSINESS PLC

STRATEGIC REPORT

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

BUSINESS REVIEW

Noble House continued its success from 2013 and was awarded a number of contracts from some of the main international humanitarian organisations including the supply of non-food items in order to support these organisations in their humanitarian relief efforts in Syria.

Noble House developed its product range in 2014 and concentrated in the Syrian region. Noble House also began to supply the international community with cash based products including paper vouchers for aid relief.

KEY PERFORMANCE INDICATORS

Turnover was circa \$2.5M, with gross profit at 13% and net profits of 0.7% of turnover.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks Noble House faces includes; political instability within both Turkey and Syria, ensuring an effective supply chain of goods especially when goods are imported, corruption and bribery, exchange rate fluctuations, inflation and the cost of materials as the market matures.

PLANS FOR THE FUTURE

Noble House, whilst maintaining its reputation as a trusted supplier of quality goods to the humanitarian sector in Turkey, will also build up a reliable network of skilled logisticians that can be deployed to disaster affected areas in order to support the aid efforts of humanitarian organisations.

In 2014, Noble House restructured, and established a sister company called Red Rose Odeme Sistemleri Anonim Sirketi to manage all its cash and market products and is the beneficial owner of 50% of the share capital of the company. Red Rose Odeme Sistemleri Anonim Sirketi strategy is to develop innovative cash and market products for the humanitarian sector in order to increase operational efficiency and transparency within the sector.

Signed on behalf of the directors

J Cole
Director



Approved by the directors on 28/9/15

NOBLE HOUSE BUSINESS PLC

DIRECTORS' REPORT

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

The directors present their report and the financial statements of the company for the period from 1 February 2014 to 31 December 2014.

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to \$9,207. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the period were as follows:

Mr J Cole
Mr J Godson

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 period. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

NOBLE HOUSE BUSINESS PLC

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

AUDITOR

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Centrum House
36 Station Road
Egham
Surrey
United Kingdom
TW20 9LF

Signed on behalf of the directors



J Cole

Director

Approved by the directors on 28/9/15.....

NOBLE HOUSE BUSINESS PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NOBLE HOUSE BUSINESS PLC

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

We have audited the financial statements of Noble House Business PLC for the period from 1 February 2014 to 31 December 2014. 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).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 page 3, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 loss for the period 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.

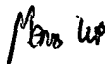
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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.



ANDREW COOK FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

29/9/15

NOBLE HOUSE BUSINESS PLC

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

	Note	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
TURNOVER	2	2,546,690	1,015,470
Cost of sales		2,217,015	895,439
GROSS PROFIT		329,675	120,031
Administrative expenses		322,773	60,823
OPERATING PROFIT	3	6,902	59,208
Interest receivable		11,905	-
Interest payable and similar charges	6	(66)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,741	59,208
Tax on profit on ordinary activities	7	27,948	11,991
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(9,207)	47,217

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 9 to 16 form part of these financial statements.

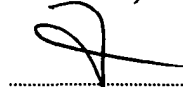
NOBLE HOUSE BUSINESS PLC

BALANCE SHEET

31 DECEMBER 2014

	Note	31 Dec 14 \$	\$	31 Jan 14 \$	\$
FIXED ASSETS					
Tangible assets	8		12,048		4,421
Investments	9		67,261		-
			<u>79,309</u>		<u>4,421</u>
CURRENT ASSETS					
Stocks	10	12,662		-	
Debtors	11	183,636		103,036	
Cash at bank		47,813		85,121	
		<u>244,111</u>		<u>188,157</u>	
CREDITORS: Amounts falling due within one year	12	<u>205,627</u>		<u>125,287</u>	
NET CURRENT ASSETS			<u>38,484</u>		<u>62,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>117,793</u>		<u>67,291</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	13		2,169		884
			<u>115,624</u>		<u>66,407</u>
CAPITAL AND RESERVES					
Called-up equity share capital	15		77,614		19,190
Profit and loss account	16		38,010		47,217
SHAREHOLDERS' FUNDS	17		<u>115,624</u>		<u>66,407</u>

These accounts were approved by the directors and authorised for issue on 28/9/15, and are signed on their behalf by:



Mr J Cole

Company Registration Number: 08624249

The notes on pages 9 to 16 form part of these financial statements.

NOBLE HOUSE BUSINESS PLC

CASH FLOW STATEMENT

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

	Note	Period from 1 Feb 14 to 31 Dec 14 \$	\$	Period from 25 Jul 13 to 31 Jan 14 \$	\$
NET CASH INFLOW FROM OPERATING ACTIVITIES	18		(45,909)		70,352
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	18		(66)		-
TAXATION	18		(15,354)		-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	18		(10,638)		(4,421)
ACQUISITIONS AND DISPOSALS	18		(13,860)		-
CASH (OUTFLOW)/INFLOW BEFORE FINANCING			(85,827)		65,931
FINANCING	18		48,519		19,190
(DECREASE)/INCREASE IN CASH	18		(37,308)		85,121

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Revenue recognition and associated costs

Revenue is shown in the profit and loss account and represents the consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

When deciding the most appropriate basis for presenting revenue and cost of sales, both the legal form and the substance of the agreement between the Company and its business partners and customers, are reviewed to determine each party's respective role in the transaction. Factors taken into consideration include whether the Company as the primary obligor with the customer and whether the Company has latitude in determining pricing.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities are in the financial statements using the UK entity functional currency of US\$. Transactions in foreign currencies are translated into US\$ at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Foreign exchange rates at the year end were;

£ Sterling to USD \$ = 1.55320

□ Euro to USD \$ = 1.21548

TRY Turkish Lira to USD \$ = 0.43036

Average exchange rates during the period were;

£ Sterling to USD \$ = 1.6477

□ Euro to USD \$ = 1.3258

TRY Turkish Lira to USD \$ = 0.4579

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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 is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Exemption from consolidation

Consolidated financial statements have not been prepared as the group is a small group, as permitted by s399(2A) of the Companies Act 2006.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Overseas	<u>2,546,690</u>	<u>1,015,470</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Depreciation of owned fixed assets	3,011	-
Net loss/(profit) on foreign currency translation	24,261	(3,206)
Auditor's remuneration - audit of the financial statements	10,750	5,946
Auditor's remuneration - other fees	<u>7,013</u>	<u>4,295</u>

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

	31 Dec 14 \$	31 Jan 14 \$
Auditor's remuneration - audit of the financial statements	<u>10,750</u>	<u>5,946</u>
Auditor's remuneration - other fees:		
- Taxation services	1,158	1,121
- Accountancy	3,106	3,174
- Advisory	2,749	-
	<u>7,013</u>	<u>4,295</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	Period from 1 Feb 14 to 31 Dec 14 No	Period from 25 Jul 13 to 31 Jan 14 No
Number of management staff	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Wages and salaries	121,441	-
Social security costs	11,534	-
	<u>132,975</u>	<u>-</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Aggregate remuneration	<u>81,576</u>	<u>-</u>

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Other similar charges payable	66	-

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Current tax:		
UK Taxation		
In respect of the period:		
UK Corporation tax based on the results for the period at 20% (To 31 Jan 14 - 20%)	2,243	11,107
Foreign tax		
Current tax on income for the period	24,420	-
Total current tax	26,663	11,107
Deferred tax:		
Origination and reversal of timing differences	1,285	884
Tax on profit on ordinary activities	27,948	11,991

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20% (To 31 Jan 14 - 20%).

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Profit on ordinary activities before taxation	18,741	59,208
Profit on ordinary activities by rate of tax	3,748	11,842
Expenses not deductible for tax purposes	4,801	149
Capital allowances for period in excess of depreciation	(1,285)	(884)
Foreign tax paid	24,420	-
Double tax relief	(5,021)	-
Total current tax (note 7(a))	26,663	11,107

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS

	Equipment \$
COST	
At 1 February 2014	4,421
Additions	10,638
At 31 December 2014	<u>15,059</u>
DEPRECIATION	
Charge for the period	3,011
At 31 December 2014	<u>3,011</u>
NET BOOK VALUE	
At 31 December 2014	<u>12,048</u>
At 31 January 2014	<u>4,421</u>

9. INVESTMENTS

	Subsidiary Companies \$	Participating Interests \$	Total \$
COST			
Additions	100	67,161	67,261
At 31 December 2014	<u>100</u>	<u>67,161</u>	<u>67,261</u>
NET BOOK VALUE			
At 31 December 2014	<u>100</u>	<u>67,161</u>	<u>67,261</u>
At 31 January 2014	-	-	-

The company owns 50% of the issued membership units of Red Rose Odeme Sistemieri Anonim Sirketi, a company incorporated in Turkey.

As the company is still in its first period of trading no financial statements have yet been prepared.

The company also owns 100% of the issued share capital of Noble House Supplies Limited, a company incorporated in Kenya.

This company was dormant throughout the period. The issued share capital is 10,000 Kenyan Shillings.

Under the provision of section 399(2A) of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

10. STOCKS

	31 Dec 14 \$	31 Jan 14 \$
Stock	<u>12,662</u>	<u>-</u>

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

11. DEBTORS

	31 Dec 14 \$	31 Jan 14 \$
Trade debtors	90,942	103,036
Other debtors	92,694	-
	<u>183,636</u>	<u>103,036</u>

12. CREDITORS: Amounts falling due within one year

	31 Dec 14 \$	31 Jan 14 \$
Trade creditors	121,810	65,420
Corporation tax	2,243	11,107
Other taxation and social security	13,340	-
Other creditors	50,611	38,519
Directors current accounts	2,790	-
Accruals and deferred income	14,833	10,241
	<u>205,627</u>	<u>125,287</u>

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was:

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Provision brought forward	884	-
Profit and loss account movement arising during the period	1,285	884
Provision carried forward	<u>2,169</u>	<u>884</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	31 Dec 14 \$	31 Jan 14 \$
Excess of taxation allowances over depreciation on fixed assets	2,169	884
	<u>2,169</u>	<u>884</u>

14. RELATED PARTY TRANSACTIONS

The company was not under the control of any one individual during the period.

At 31 December 2014 the company owed \$nil (Jan 2014: \$38,519) to E Halilov, a shareholder of the company.

During the period J Cole, a director of the company, incurred travel expenses of \$68,842 (Jan 2014: \$48,186) which were repaid during the period. At the period end 31 December 2014, the company owed J Cole \$2,790 (Jan 2014: \$nil) in relation to paid up share capital in the formation of a sister company Red Rose Odeme Sistemieri Anonim Sirketi and subsidiary company Noble House Supplies Limited.

15. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Dec 14 No	\$	31 Jan 14 No	\$
Ordinary shares of £1 each	<u>50,004</u>	<u>77,614</u>	<u>12,501</u>	<u>19,190</u>

During the period to 31 December 2014, 37,503 £1 ordinary shares were issued at par. The total unpaid share capital at the balance sheet date totalled 6,359 £1 ordinary shares.

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

16. PROFIT AND LOSS ACCOUNT

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Balance brought forward	47,217	-
(Loss)/profit for the financial period	(9,207)	47,217
Balance carried forward	<u>38,010</u>	<u>47,217</u>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 14 \$	31 Jan 14 \$
(Loss)/Profit for the financial period	(9,207)	47,217
New ordinary share capital subscribed	58,424	19,190
Net addition to shareholders' funds	49,217	66,407
Opening shareholders' funds	66,407	-
Closing shareholders' funds	<u>115,624</u>	<u>66,407</u>

18. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Operating profit	6,902	59,208
Depreciation	3,011	-
Increase in stocks	(12,662)	-
Increase in debtors	(90,968)	(103,036)
Increase in creditors	47,808	114,180
Net cash inflow from operating activities	<u>(45,909)</u>	<u>70,352</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Interest paid	(66)	-
Net cash inflow from returns on investments and servicing of finance	<u>(66)</u>	<u>-</u>

TAXATION

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Taxation	<u>(15,354)</u>	<u>-</u>

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 DECEMBER 2014

18. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Payments to acquire tangible fixed assets	(10,638)	(4,421)
Net cash outflow from capital expenditure	<u>(10,638)</u>	<u>(4,421)</u>

ACQUISITIONS AND DISPOSALS

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Acquire investments in participating interests	(13,860)	-
Net cash outflow from acquisitions and disposals	<u>(13,860)</u>	<u>-</u>

FINANCING

	Period from 1 Feb 14 to 31 Dec 14 \$	Period from 25 Jul 13 to 31 Jan 14 \$
Issue of equity share capital	48,519	19,190
Net cash inflow from financing	<u>48,519</u>	<u>19,190</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	31 Dec 14 \$	31 Jan 14 \$
(Decrease)/Increase in cash in the period	(37,308)	85,121
Movement in net funds in the period	<u>(37,308)</u>	<u>85,121</u>
Net funds at 1 February 2014	85,121	-
Net funds at 31 December 2014	<u>47,813</u>	<u>85,121</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Feb 2014 \$	Cash flows \$	At 31 Dec 2014 \$
Net cash:			
Cash in hand and at bank	85,121	(37,308)	47,813
Net funds	<u>85,121</u>	<u>(37,308)</u>	<u>47,813</u>