

## **Noosa Development (Sutton) Limited**

**Report and Financial Statements**

**For the Period Ended 31 December 2015**

**Company Number 09247284**

TUESDAY



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COMPANIES HOUSE

**Noosa Development (Sutton) Limited**  
**Company Information**

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**Directors**

D Kay  
T Street

**Registered number**

9247284

**Registered office**

One Vine Street  
London  
W1J 0AH

**Independent auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Noosa Development (Sutton) Limited**  
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**Noosa Development (Sutton) Limited**  
**Director's Report for the period ended 31 December 2015**

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The Directors present their report and the financial statements for the period from incorporation on 3 October 2014 to 31 December 2015.

The principal activity of the Company is to manage the development of a care home located in Sutton (United Kingdom).

**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless 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; and
- 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.

**Results and dividends**

The profit for the period, after taxation, amounted to £117,273. The directors do not recommend the payment of a dividend.

**Directors**

The Directors who served during the period were:

D Kay (appointed 3 October 2014)  
T Street (appointed 3 October 2014)

**Noosa Development (Sutton) Limited**  
**Director's Report for the period ended 31 December 2015**

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**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.

**Auditors**

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditor 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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.



Tim Street  
Director

Date: 22 September 2016

**Noosa Development (Sutton) Limited**  
**Independent Auditor's report to the members of Noosa Development (Sutton) Limited**

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We have audited the financial statements of Noosa Development (Sutton) Limited for the period from 3 October 2014 to 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at: [www.frc.org.uk/auditscopeukprivate](http://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 2015 and of its profit 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 matters prescribed by the Companies Act 2006**

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

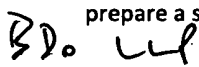
**Noosa Development (Sutton) Limited**  
**Independent Auditor's report to the members of Noosa Development (Sutton) Limited**

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**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 and the directors report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

  
**Richard Levy** (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
55 Baker Street  
London  
W1U 7EU  
United Kingdom

Date: 28 Sep 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Noosa Development (Sutton) Limited**  
**Statement of Comprehensive Income for the period ended 31 December 2015**

	Note	2015 £
Turnover	3	3,438,812
Cost of sales		(3,319,866)
<b>Gross profit</b>		<u>118,946</u>
Administrative expenses		(1,738)
<b>Operating profit</b>	4	<u>117,208</u>
Interest receivable and similar income	7	65
<b>Profit before tax</b>		<u>117,273</u>
 Taxation	 8	 -
 <b>Profit after tax for the period</b>		 <u>117,273</u>
 <b>Other comprehensive income for the period</b>		 <u>-</u>
<b>Total comprehensive income for the period</b>		<u>117,273</u>

There were no recognised gains and losses for 2015 other than those included in the profit and loss account.

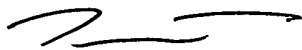
The notes on pages 11 - 14 form part of these financial statements.



**Noosa Development (Sutton) Limited**  
**Registered number:09247284**  
**Balance Sheet**  
**As at 31 December 2015**

	Note	2015 £
<b>Current assets</b>		
Debtors: amounts falling due within one year	9	879,994
Cash at bank and in hand	10	84
		<u>880,078</u>
Creditors: amounts falling due within one year	11	<u>(762,705)</u>
<b>Net current assets</b>		<u>117,373</u>
<b>Total assets less current liabilities</b>		117,373
<b>Net assets</b>		<u><b>117,373</b></u>
<b>Capital and reserves</b>		
Called up share capital	12	100
Profit and loss account		117,273
		<u><b>117,373</b></u>

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



Tim Street  
Director

Date: 22 September 2016

The notes on pages 11 - 14 form part of these financial statements.

**Noosa Development (Sutton) Limited**  
**Statement of Changes in Equity**  
**As at 31 December 2015**

	Share capital £	Retained earnings £	Total equity £
<b>Comprehensive income for the period</b>			
Profit for the period	-	117,273	117,273
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	-	117,273	117,273
	<hr/>	<hr/>	<hr/>
<b>Contributions by and distributions to owners</b>			
Shares issued during the period	100	-	100
	<hr/>	<hr/>	<hr/>
Total transactions with owners	100	-	100
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2015</b>	100	117,273	117,373
	<hr/>	<hr/>	<hr/>

The notes on pages 11 - 14 form part of these financial statements.

**Noosa Development (Sutton) Limited**  
**Notes to the Financial Statements**  
**For the period ended 31 December 2015**

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**1. General Information**

Noosa Development (Sutton) Limited was incorporated on 3 October 2014 in England and Wales under the Companies Act. The registered office is given on the Company Information page.

The object of the Company is to carry out all transactions pertaining directly or indirectly to the acquisition and development of a care home located in Sutton (United Kingdom).

**Accounting Policies**

**1.1 Basis of preparation of financial statements**

These are the first set of financial statements to be prepared by the Company and they have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. Noosa Development (Sutton) Limited has taken the option to apply the standard early in the preparation of these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hamberley Development Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

Hamberley Development Limited is the smallest and the largest group into which these financial statements are consolidated.

**Noosa Development (Sutton) Limited**  
**Notes to the Financial Statements**  
**For the period ended 31 December 2015**

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**1.3 Revenue policy**

Revenue is recognised on an accrual basis when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

The Company's revenue is mainly comprised of a development fee for managing the development of a care home and rechargeable costs incurred developing the care home.

**1.4 Interest income**

Interest income is recognised in the profit and loss account using the effective interest rate method.

**1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

**1.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

**1.8 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

**1.9 Reserves**

The Company's reserves are as follows:

- called up share capital reserve represents the nominal value of the shares issued,
- profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**Noosa Development (Sutton) Limited**  
**Notes to the Financial Statements**  
**For the period ended 31 December 2015**

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

There are no estimates and judgements that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the financial year.

**3. Analysis of turnover**

All turnover arose within the United Kingdom.

**4. Operating profit**

During the period, no Director received any emoluments.

**5. Auditor's remuneration**

2015  
£

Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts

1,500  
1,500

**6. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration.

**7. Interest Receivable**

2015  
£

Other interest receivable

65  
65

**8. Taxation**

**Factors affecting tax charge for the period**

The standard rate of corporation tax in the UK is 20%.

2015  
£

**Profit on ordinary activities before tax**

**117,273**

Profit for the financial period multiplied by the standard rate of corporation tax in the UK of 20%.

23,455

Group relief

(23,455)

**Tax charge**

-

**9. Debtors: amounts falling due within one year**

2015  
£

Trade Debtors

519,877

Called up share capital not paid

100

Prepayments and accrued income

360,017

**879,994**

**Noosa Development (Sutton) Limited**  
**Notes to the Financial Statements**  
**For the period ended 31 December 2015**

<b>10. Cash and cash equivalents</b>	2015 £
Cash at bank and in hand	<u>84</u>
	<u>84</u>
<b>11. Creditors: amounts falling due within one year</b>	2015 £
Trade creditors	519,854
Accruals	<u>242,851</u>
	<u>762,705</u>
<b>12. Share capital</b>	2015 £
<b>Allotted and called up</b>	
100 Ordinary shares of £1 each	<u>100</u>
	<u>100</u>
100 Ordinary shares were issued at par on incorporation.	
<b>13. Capital commitments</b>	2015 £
Contracted but not provided for on main construction contract	<u>3,607,100</u>
	<u>3,607,100</u>
<b>14. Related party transactions</b>	
The Company has taken advantage of paragraph 33.1 A of FRS102 not to provide disclosures for transactions that have taken place between group members.	
<b>15. Controlling party</b>	
Noosa Development (Sutton) Limited's immediate parent company is Hamberley Development Limited, and the ultimate controlling party is Patron Capital L.P. IV, a limited partnership registered in Guernsey.	