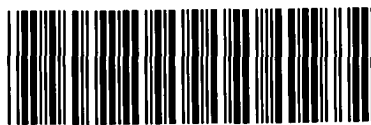


**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
NOOSA DEVELOPMENT (SUTTON) LIMITED**

FRIDAY



L13 *L7FERFJM* #439
28/09/2018
COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Page |
|--|-------------|
| Company Information | 1 |
| Directors' Report | 2 |
| Independent Auditor's Report | 3 |
| Statement of Comprehensive Income | 5 |
| Statement of Financial Position | 6 |
| Statement of Changes in Equity | 7 |
| Notes to the Financial Statements | 8 |

NOOSA DEVELOPMENT (SUTTON) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

D Kay
D McAlear
T Street

REGISTERED OFFICE:

One Vine Street
London
W1J 0AH

REGISTERED NUMBER:

09247284 (England and Wales)

AUDITOR:

BDO LLP, statutory auditor
London
UK

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the development of a care home located in Sutton. The development was completed during the year and the company ceased to trade on 21 December 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

D Kay
D McAlear
T Street

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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. As explained in note 2 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

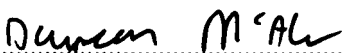
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

SIGNED BY ORDER OF THE DIRECTORS:


.....
D McAlear - Director

Date: 9 May 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOOSA DEVELOPMENT (SUTTON) LIMITED

Opinion

We have audited the financial statements of Noosa Development (Sutton) Limited ("the company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 – financial statements prepared on a basis other than going concern

We draw attention to note 2 in the financial statements which explains that the company ceased trading on 21 December 2017 and that it is the directors' intention to liquidate the company within the next twelve months. Accordingly the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 TO THE MEMBERS OF
NOOSA DEVELOPMENT (SUTTON) 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the 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 at the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

BDO Wf

Richard Levy (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
London
UK

Date: 9 May 2018

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

NOOSA DEVELOPMENT (SUTTON) LIMITED (REGISTERED NUMBER: 09247284)**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Notes | 2017 £ | 2016 £ |
|---|-------|-----------------|------------------|
| TURNOVER | | - | 3,916,613 |
| Cost of sales | | <u>-</u> | <u>3,849,723</u> |
| GROSS PROFIT | | - | 66,890 |
| Administrative expenses | | <u>43,014</u> | <u>141,375</u> |
| OPERATING LOSS | 3 | (43,014) | (74,485) |
| Interest receivable and similar income | | <u>5</u> | <u>127</u> |
| | | (43,009) | (74,358) |
| Interest payable and similar expenses | | <u>-</u> | <u>1</u> |
| LOSS BEFORE TAXATION | | (43,009) | (74,359) |
| Tax on loss | | <u>-</u> | <u>-</u> |
| LOSS FOR THE FINANCIAL YEAR | | (43,009) | (74,359) |
| OTHER COMPREHENSIVE INCOME | | <u>-</u> | <u>-</u> |
| TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR | | <u>(43,009)</u> | <u>(74,359)</u> |

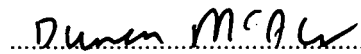
The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

| | Notes | 2017 £ | 2016 £ |
|--|-------|-------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 4 | - | 4,703 |
| Cash at bank | | <u>5</u> | <u>256,107</u> |
| | | 5 | 260,810 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | <u>-</u> | <u>217,796</u> |
| NET CURRENT ASSETS | | <u>5</u> | <u>43,014</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5</u> | <u>43,014</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100 | 100 |
| Retained earnings | | <u>(95)</u> | <u>42,914</u> |
| SHAREHOLDERS' FUNDS | | <u>5</u> | <u>43,014</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 9 May 2018 and were signed on its behalf by:


D McAlear - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|------------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 January 2016 | 100 | 117,273 | 117,373 |
| Changes in equity | | | |
| Total comprehensive expense | <u>-</u> | <u>(74,359)</u> | <u>(74,359)</u> |
| Balance at 31 December 2016 | <u>100</u> | <u>42,914</u> | <u>43,014</u> |
| Changes in equity | | | |
| Total comprehensive expense | <u>-</u> | <u>(43,009)</u> | <u>(43,009)</u> |
| Balance at 31 December 2017 | <u><u>100</u></u> | <u><u>(95)</u></u> | <u><u>5</u></u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Noosa Development (Sutton) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company ceased to trade on 21 December 2017 and it is the intention of the directors to liquidate the company within the next 12 months. Accordingly the directors have prepared the financial statements on a basis other than that of going concern. There have been no adjustments to the financial statements as a result of preparing the financial statements on a basis other than that of going concern.

Turnover

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand in short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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.

Judgements in applying accounts policies

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.

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.

3. OPERATING LOSS

The operating loss is stated after charging:

| | 2017 £ | 2016 £ |
|------------------------|-----------|--------------|
| Auditors' remuneration | <u>-</u> | <u>1,525</u> |

No directors received any emoluments in the financial year (2016: £nil).

The company has no employees other than the directors (2016: none).

The 2017 audit fees have been borne by the parent company.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|-----|-----------|--------------|
| VAT | <u>-</u> | <u>4,703</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|------------------------------------|----------|----------------|
| | £ | £ |
| Trade creditors | - | 7,612 |
| Amounts owed to group undertakings | - | 68,805 |
| Accruals and deferred income | - | 141,379 |
| | <u>-</u> | <u>217,796</u> |

6. RELATED PARTY DISCLOSURES

The company has taken advantage of paragraph 33.1 A of FRS102 not to provide disclosure for transactions that have taken place between group members.

7. PARENT COMPANY AND CONTROLLING PARTY

Noosa Development (Sutton) Limited's immediate parent entity is Hamberley Development Limited, a company incorporated in England and Wales with a registered address of One Vine Street, London, W1J 0AH. The ultimate parent and controlling party is Patron Capital LP IV, a limited partnership registered in Guernsey.