

**REGISTERED NUMBER: 10631201 (England and Wales)**

**NOBEL MIDCO LIMITED**

**Group Strategic Report, Report of the Directors and**

**Consolidated Financial Statements for the Year Ended 31 March 2019**



# **NOBEL MIDCO LIMITED**

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**NOBEL MIDCO LIMITED**

**Company Information  
for the Year Ended 31 March 2019**

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**DIRECTORS:**

B E Baker  
R J Braid

**REGISTERED OFFICE:**

The Mill  
One High Street  
Henley In Arden  
B95 5AA

**REGISTERED NUMBER:**

10631201 (England and Wales)

**Group Strategic Report  
for the Year Ended 31 March 2019**

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The directors present their strategic report of the company and the group for the year ended 31 March 2019.

**REVIEW OF BUSINESS**

The company obtained finance for, and acquired, property development and contracting businesses during the financial period.

The key performance indicators that the Directors utilise to measure the performance of the business are the level of profits achieved in the period, together with the strength of the order book for the contracting business, and the extent to which projects have been progressed resulting in value being added, albeit unrealised until disposal, for the property development businesses.

The contracting business, which deals with specialist demolition, remediation and decommissioning works, has achieved a good level of turnover and high profit level. The Directors are satisfied with the year's financial results and are forecasting a similar level of turnover for the forthcoming year, underpinned by an excellent order book.

The property development businesses have together made a number of realisations during the period resulting in an increase in turnover and a good level of operating profit. There have been steps forward in bringing a number of projects towards realisation, resulting in significant added value, albeit unrealised at the period end. It is anticipated that this added value will be realised in future accounting periods.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company faces a number of risks and uncertainties that may have an impact on its operation or future performance.

It is important for the Board to effectively manage risks and opportunities in seeking to achieve the Company's objectives. The Directors have overall responsibility for risk management and internal control systems.

The risks and uncertainties described below represent those which the directors consider to be the most significant in achieving the Company's objectives.

**Adverse economic and business conditions**

Changing UK conditions especially within the construction industry could adversely affect the contracting business's trading, financial position and prospects. The Directors believe that the business's varied client base and niche position within the industry continues to afford protection against the worst effects of recession within the construction industry. Diversification into remediation and decommissioning further de-risks the business from the effects of general economic recession.

Uncertainty over the impact of Brexit, and UK economic conditions generally, could adversely affect timing and/or value of development site realisations. Efforts have been made to offset this risk by entering into contracts to dispose of projects where possible, fixing price and limiting post exchange conditions. Significant success has been achieved in doing this.

**Environmental, health and safety and planning legislation**

The Group is subject to regulatory compliance risk which can arise from a failure to comply with the applicable laws, regulations or codes mainly involving health and safety laws, environmental laws such as those relating to asbestos, and planning regulations. The Directors are not aware of any legislative changes, either made or proposed, that will have any significant impact upon the results of the business.

**ON BEHALF OF THE BOARD:**

  
.....  
R J Braid Director

Date: 20/12/2019

**Report of the Directors  
for the Year Ended 31 March 2019**

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The directors present their report with the financial statements of the company and the group for the year ended 31 March 2019.

**PRINCIPAL ACTIVITY**

The principal activities of the group in the period under review were that of sale of land, demolition and reclamation services and management of the overall Nobel Topco group.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2019.

**FUTURE DEVELOPMENTS**

The directors plan to continue running the business with a view for growth.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

B E Baker  
R J Braid

**GOING CONCERN**

The directors have considered the period ending 12 months after approving these financial statements.

The holding company is prepared to fully support the company financially, and the loan will not be withdrawn to the detriment of other creditors. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

**KEY PERFORMANCE INDICATORS**

The key performance indicators that the Directors utilise to measure the performance of the business are the level of profits achieved in the period, together with the strength of the order book for the contracting business, and the extent to which projects have been progressed resulting in value being added, albeit unrealised until disposal, for the property development businesses.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

At the time this report is approved, and during the financial year, a qualifying third party indemnity provision was in place for the benefit of one or more of the directors.

**FINANCIAL RISK MANAGEMENT**

The company has exposures to two main areas of risk; liquidity risk and interest rate risk.

**Liquidity risk**

The objective of the company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the company has credit facilities available.

**Interest rate risk**

The company may borrow from its bankers using either overdrafts or term loans whose tenure depends on the nature of the asset and management's view of the future direction of interest rates.

**Report of the Directors  
for the Year Ended 31 March 2019**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**DIRECTORS' CONFIRMATIONS**

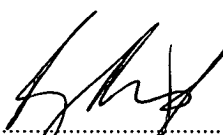
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information

**AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
R J Bratt - Director

Date: 20/12/2019

# ***Independent auditors' report to the members of Nobel Midco Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Nobel Midco Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2019 and of the group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Group Strategic Report, Report of the Directors and Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and company balance sheet as at 31 March 2019; the consolidated income statement and statement of comprehensive income, the consolidated cash flow statement, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- 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 group's and 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## *Strategic Report and Report of the Directors*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Neil Philpott (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
20 December 2019



**NOBEL MIDCO LIMITED**
**Consolidated Income Statement  
for the Year Ended 31 March 2019**

		Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
	Notes		
<b>TURNOVER</b>	3	54,738,747	50,373,517
Cost of sales		<u>35,552,849</u>	<u>38,228,659</u>
<b>GROSS PROFIT</b>		19,185,898	12,144,858
Administrative expenses		<u>(12,883,923)</u>	<u>(9,960,113)</u>
		6,301,975	2,184,745
Other operating income		176,347	195,189
<b>OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS</b>		6,893,046	3,509,984
Exceptional items	6	(414,724)	(1,130,050)
<b>GROUP OPERATING PROFIT</b>		6,478,322	2,379,934
Share of operating profit in Joint ventures		2,225,643	114,354
Amortisation of goodwill Joint ventures		3,312,419	693
		<u>12,016,384</u>	<u>2,494,981</u>
Interest receivable and similar income		<u>1,185,226</u>	<u>779,317</u>
		13,201,610	3,274,298
Interest payable and similar expenses	7	<u>13,464,216</u>	<u>12,930,139</u>
<b>LOSS BEFORE TAXATION</b>		(262,606)	(9,655,841)
Tax on loss	8	<u>(2,148,464)</u>	<u>(1,785,733)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(2,411,070)</u>	<u>(11,441,574)</u>
Loss attributable to:			
Owners of the parent		(1,830,735)	(11,441,574)
Non-controlling interests		<u>(580,335)</u>	<u>-</u>
		<u>(2,411,070)</u>	<u>(11,441,574)</u>
All results derive from continuing operations			

**NOBEL MIDCO LIMITED**

**Consolidated Statement of Comprehensive Income  
for the Year Ended 31 March 2019**

	Notes	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
<b>LOSS FOR THE YEAR</b>		(2,411,070)	(11,441,574)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<u>(2,411,070)</u>	<u>(11,441,574)</u>
Total comprehensive income attributable to:			
Owners of the parent		(1,830,735)	(11,441,574)
Non-controlling interests		<u>(580,335)</u>	<u>-</u>
		<u>(2,411,070)</u>	<u>(11,441,574)</u>

**NOBEL MIDCO LIMITED (REGISTERED NUMBER: 10631201)**

**Consolidated Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	31.3.18 £
<b>FIXED ASSETS</b>			
Intangible assets	11	9,329,454	13,867,953
Tangible assets	12	7,062,702	7,732,903
Investments	13		
Interest in joint venture			
Share of gross assets		10,298,120	8,098,477
Share of gross liabilities		(3,437,500)	(3,463,500)
Goodwill		(1,206,606)	(4,519,025)
		22,046,170	21,716,808
<b>CURRENT ASSETS</b>			
Stocks	14	44,458,604	52,397,439
Debtors	15	37,500,816	31,372,359
Cash at bank and in hand		14,828,065	6,323,129
		96,787,485	90,092,927
<b>CREDITORS</b>			
Amounts falling due within one year	16	33,203,133	21,881,344
<b>NET CURRENT ASSETS</b>			
		63,584,352	68,211,583
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		85,630,522	89,928,391
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(99,377,926)	(101,264,656)
<b>PROVISIONS FOR LIABILITIES</b>			
	21	(14,307)	(14,307)
<b>NET LIABILITIES</b>			
		(13,761,711)	(11,350,572)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	91,000	91,000
Accumulated losses	23	(13,272,376)	(11,441,572)
<b>SHAREHOLDERS' DEFICIT</b>			
		(13,181,376)	(11,350,572)
<b>NON-CONTROLLING INTERESTS</b>			
	24	(580,335)	-
<b>TOTAL EQUITY</b>			
		(13,761,711)	(11,350,572)

The financial statements were approved by the Board of Directors on its behalf by:

R J Braid - Director

20/12/2019 and were signed on

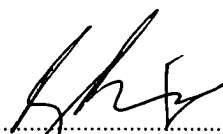
The notes form part of these financial statements

**NOBEL MIDCO LIMITED (REGISTERED NUMBER: 10631201)**

**Company Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	11		-		-
Tangible assets	12		-		-
Investments	13		<u>4</u>		<u>-</u>
			4		-
<b>CURRENT ASSETS</b>					
Debtors	15	76,058,828		69,523,362	
Cash at bank		<u>1,436</u>		<u>1,311</u>	
		76,060,264		69,524,673	
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>5,947</u>		<u>22,922</u>	
<b>NET CURRENT ASSETS</b>			<u>76,054,317</u>		<u>69,501,751</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			76,054,321		69,501,751
<b>CREDITORS</b>					
Amounts falling due after more than one year	17		<u>79,150,430</u>		<u>70,960,615</u>
<b>NET LIABILITIES</b>			<u>(3,096,109)</u>		<u>(1,458,864)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	22		91,000		91,000
Accumulated losses			<u>(3,187,109)</u>		<u>(1,549,864)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(3,096,109)</u>		<u>(1,458,864)</u>
Company's loss for the financial year			<u>(1,637,245)</u>		<u>(1,549,864)</u>

The financial statements were approved by the Board of Directors on 20/12/2019 and were signed on its behalf by:

  
.....  
R J Braid - Director

The notes form part of these financial statements

**NOBEL MIDCO LIMITED**

**Consolidated Statement of Changes in Equity  
for the Year Ended 31 March 2019**

	Called up share capital £	Accumulated losses £	Total £	Non-controlling interests £	Total equity £
<b>Balance at 21 February 2017</b>	-	(67)	(67)	-	(67)
<b>Changes in equity</b>					
Issue of share capital	91,000	-	91,000	-	91,000
Total comprehensive income	-	(11,441,574)	(11,441,574)	-	(11,441,574)
<b>Balance at 31 March 2018</b>	<u>91,000</u>	<u>(11,441,641)</u>	<u>(11,350,641)</u>	<u>-</u>	<u>(11,350,641)</u>
<b>Changes in equity</b>					
Total comprehensive income	-	(1,830,735)	(1,830,735)	(580,335)	(2,411,070)
<b>Balance at 31 March 2019</b>	<u>91,000</u>	<u>(13,272,376)</u>	<u>(13,181,376)</u>	<u>(580,335)</u>	<u>(13,761,711)</u>

The notes form part of these financial statements

**NOBEL MIDCO LIMITED****Company Statement of Changes in Equity  
for the Year Ended 31 March 2019**

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	Called up share capital £	Accumulated losses £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	91,000	-	91,000
Total comprehensive income	-	(1,549,864)	(1,549,864)
<b>Balance at 31 March 2018</b>	<u>91,000</u>	<u>(1,549,864)</u>	<u>(1,458,864)</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(1,637,245)	(1,637,245)
<b>Balance at 31 March 2019</b>	<u>91,000</u>	<u>(3,187,109)</u>	<u>(3,096,109)</u>

The notes form part of these financial statements

**NOBEL MIDCO LIMITED**
**Consolidated Cash Flow Statement  
for the Year Ended 31 March 2019**

		Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	23,200,119	(28,785,726)
Interest paid		(2,627,103)	(1,026,938)
Interest element of hire purchase payments paid		(251,929)	(287,071)
Tax paid		<u>(1,753,651)</u>	<u>(1,054,876)</u>
Net cash from operating activities		<u>18,567,436</u>	<u>(31,154,611)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(11,762)	-
Purchase of tangible fixed assets		(2,572,477)	(2,527,901)
Sale of tangible fixed assets		863,617	-
Purchase of subsidiary undertakings		-	(69,431,221)
Net of cash acquired		-	8,718,388
Deal fees payable		-	(2,518,164)
Loan to joint ventures		-	(1,879,143)
Interest received		<u>1,185,226</u>	<u>779,317</u>
Net cash from investing activities		<u>(535,396)</u>	<u>(66,858,724)</u>
<b>Cash flows from financing activities</b>			
New loans in year		1,803,000	94,385,000
Associated fees for new loans		-	(4,711,798)
Share issue		-	91,000
Hire purchase loans received		-	6,259,935
Hire purchase loan repayments		(2,743,000)	-
Loans repayments		<u>(8,587,104)</u>	<u>8,312,327</u>
Net cash from financing activities		<u>(9,527,104)</u>	<u>104,336,464</u>
<b>Increase in cash and cash equivalents</b>		<u>8,504,936</u>	<u>6,323,129</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>6,323,129</u>	-
<b>Cash and cash equivalents at end of year</b>	2	<u><u>14,828,065</u></u>	<u><u>6,323,129</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 March 2019

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Loss before taxation	(262,606)	(9,655,841)
Depreciation charges	3,375,611	3,497,394
(Profit)/loss on disposal of fixed assets	(566,550)	88,709
Income from associates and joint venture	(5,538,062)	(113,661)
Amortisation charge	4,550,261	2,063,093
Finance costs	13,464,216	12,930,139
Finance income	(1,185,226)	(779,317)
	13,837,644	8,030,516
Decrease in stocks	7,938,835	11,037,120
Increase in trade and other debtors	(6,128,457)	(9,052,185)
Increase/(decrease) in trade and other creditors	7,552,097	(38,801,177)
<b>Cash generated from operations</b>	<b>23,200,119</b>	<b>(28,785,726)</b>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2019

	31.3.19 £	1.4.18 £
Cash and cash equivalents	14,828,065	6,323,129

Period ended 31 March 2018

	31.3.18 £	21.2.17 £
Cash and cash equivalents	6,323,129	-

The notes form part of these financial statements



**1. STATUTORY INFORMATION**

Nobel Midco Limited is a private company, limited by shares, registered in England and Wales and incorporated in the United Kingdom. The company's registered number and registered office address can be found on the General Information page. The company operates as a holding company, its subsidiaries undertake demolition and reclamation services, sale of land and management of the overall Nobel Topco group. Its subsidiaries undertake demolition, remediation and decommissioning services, sale of land, development of land, development management services and management of the overall Nobel Topco group.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with 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.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The Company has taken advantage of the following exemptions in its individual financial statements:

- i. from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;
- ii. from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

**Basis of consolidation**

The consolidated financial statements comprise the accounts of Nobel Midco Limited and its subsidiaries made up to 31 March 2019.

**Joint ventures**

Joint Ventures have been accounted for using the gross equity method. The investment has been treated as a fixed asset investment within the individual company accounts. For the basis of consolidation the group share of the joint venture's profit and loss has been included as well as the share of the gross assets and gross liabilities. There was also positive and negative goodwill on acquisition of the joint ventures, positive goodwill is being amortised over 5 years. Negative goodwill is being amortised over the period of consumption of the non-monetary assets in the Joint Venture.

2. **ACCOUNTING POLICIES - continued**

**Key sources of estimation uncertainty**

In the application of the Group's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts 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 and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Construction or remediation contracts**

Where the outcome of a construction or remediation contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The extent to which the contract is complete is determined by the total costs incurred to date as a percentage of the total anticipated costs of the entire contract. Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

**Net realisable value of inventories**

The Group has ongoing procedures for assessing the carrying value of inventories and identifying where this is in excess of net realisable value. The estimates and judgements for both revenue and costs were based on information available at, and pertaining to, the balance sheet date, with reference to recent experience on similar properties and site-specific knowledge. Any subsequent adverse changes in market conditions may result in provisions being required.

2. ACCOUNTING POLICIES - continued

**Revenue recognition**

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received excluding discounts, rebates, VAT and other sales taxes or duty. Where required, revenue is allocated between components in a multi-element transaction based on their respective fair values of the components. The following criteria must also be met before revenue is recognised:

**Sale of property**

Revenue arising from the sale of property is recognised upon the sale becoming unconditional.

**Other operating income: Rental income**

Rental income arises from land or property held as stock. This is accounted for on a straight-line basis over the lease term.

**Long term contracts**

Profit is assessed on long term contracts on a contract basis and is reflected in the Profit and Loss Account by recording turnover and related costs in line with a surveyors assessment of contract progression.

Provision is made for all known losses and expected losses as soon as they are foreseen. Uninvoiced amounts are shown within debtors as prepayments and accrued income, any amounts received in excess of the value of work done are shown in creditors as payments received on account.

Turnover represents amounts invoiced to customers for services provided, net of trade discounts and value added tax. Turnover is recognised as the contracts progress to reflect the company's partial performance. The amount of the turnover recognised reflects the company's right to payment which is based on internal valuations of work completed which will be subsequently agreed with customers through an application process. Amounts to be certified by the customer are formally applied for on a monthly basis and recognised in the accounts on that basis. Where additional work is performed prior to the year end but not applied for an estimate is made based on the same process as above. This amount is accrued in the accounts at the year end.

In assessing turnover recognised in respect of a contract an assessment is made of the amount expected to be received for the work. Where it is believed that amounts may not be recoverable they are not recognised.

Contracts contain an element of turnover which is withheld as retention monies until performance has been satisfactorily completed. Retention monies are recognised as turnover and debtors to the extent that they are considered virtually certain as recoverable without additional remedial work being performed.

The total turnover of the company for the year has been derived from its principal activity, which is described within the directors' report, wholly undertaken in the UK and Ireland. It arises from continuing operations for this and the previous year.

**Estimation of stage of completion of construction contracts**

The level of revenue to be recognised for each project is directly related to the stage of completion recognised by both the business' own internal Quantity Surveyors together with the clients own agent.

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the company's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the time of the acquisition. Goodwill is amortised over 5 years. Negative goodwill is capitalised and amortised over the period of consumption of the non-monetary assets in the associated acquisition.

**Going Concern**

The directors have considered the period ending 12 months after approving these financial statements.

The holding company is prepared to fully support the company financially, and the loan will not be withdrawn to the detriment of other creditors. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

**2. ACCOUNTING POLICIES - continued**

**Individual Income Statement**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**Other Intangible Assets**

Intangible assets are initially recognised at cost. After recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined based on the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short Leasehold - 2% on cost or over the period of lease whichever is shorter.

Plant and machinery - 12.5% on cost

Motor vehicles - 25% Straight Line and 12.5% on cost

Computer equipment - 25% Straight Line and 12.5% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Inventories**

Inventories principally comprise land and property under development with a view to sale. All inventories are carried at the lower of cost and net realisable value.

Cost comprises land, direct materials and, where applicable, direct labour costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less any further costs expected to be incurred to completion and disposal.

**Financial instruments**

Basic financial instruments are recognised at amortised cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 balance sheet date.

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the lease term.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Exceptional items**

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the company. They are items that are material either because of their size or their nature, or that are non-recurring or exceptional items.

3. **TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Sale of property	17,461,216	15,327,029
Demolition	<u>37,277,531</u>	<u>35,046,488</u>
	<u>54,738,747</u>	<u>50,373,517</u>

All turnover arises in the United Kingdom.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

4. EMPLOYEES AND DIRECTORS

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Wages and salaries	8,081,772	6,454,807
Social security costs	511,071	213,397
Other pension costs	176,433	154,701
	<u>8,769,276</u>	<u>6,822,905</u>

The average number of employees during the year was as follows:

	Year Ended 31.3.19	Period 21.2.17 to 31.3.18
Site based employees	87	80
Office based staff and management	<u>39</u>	<u>40</u>
	<u>126</u>	<u>120</u>

The average number of employees employed by undertakings that were proportionately consolidated during the year was NIL (2018 - NIL).

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Directors' remuneration	879,307	646,194
Directors' pension contributions to money purchase schemes	<u>49,300</u>	<u>43,600</u>

Information regarding the highest paid director is as follows:

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Emoluments	<u>522,500</u>	<u>362,794</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Depreciation - owned assets	2,374,172	3,359,877
Depreciation - assets on hire purchase contracts	1,001,439	137,517
Profit on disposal of fixed assets	(566,550)	(110,468)
Negative goodwill amortisation	(1,306,203)	(3,791,987)
Positive goodwill amortisation	5,856,464	5,855,080
Fees payable to the company's auditor for the audit of the parent company and the groups consolidated financial statements	22,000	22,000
Doubtful debt(release)/expense	(11,817)	76,524
Operating lease charge	270,000	270,000
Inventory recognised as an expense	-	1,036,050
Fees payable to the Company's auditor and its associates for other services:-		
Audit of the company's subsidiaries	86,642	53,250
- Tax advisory services	<u>29,500</u>	<u>70,000</u>

**6. EXCEPTIONAL ITEMS**

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Exceptional items	<u>(414,724)</u>	<u>(1,130,050)</u>

Exceptional items incurred in 2019 primarily relate to one off legal and professional costs.

Exceptional items incurred in 2018 relate to the write down of stock (£900,000) and associated stamp duty (£136,050), and exceptional professional fees (£94,000) in respect of the acquisition of the group.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Bank loan interest	114,074	323,867
Loan note interest	12,231,719	11,192,897
Loan arrangement fees	866,494	1,126,304
Hire purchase	251,929	275,141
Leasing	-	11,930
	<u>13,464,216</u>	<u>12,930,139</u>

**Notes to the Consolidated Financial Statements - continued**  
**for the Year Ended 31 March 2019**

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the loss for the year was as follows:

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Current tax:		
UK corporation tax	<u>2,148,464</u>	<u>1,785,733</u>
Tax on loss	<u>2,148,464</u>	<u>1,785,733</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.3.19 £	Period 21.2.17 to 31.3.18 £
Loss before tax	<u>(262,606)</u>	<u>(9,655,841)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(49,895)	(1,834,610)
Effects of:		
Expenses not deductible for tax purposes	2,234,337	3,000,202
Depreciation in excess of capital allowances	156,094	309,662
Adjustments to tax charge in respect of previous periods	(4,390)	-
Amortisation	235,190	391,988
Joint venture income	(422,872)	(21,859)
Chargeable gain	-	(59,650)
Total tax charge	<u>2,148,464</u>	<u>1,785,733</u>

**Factors that may affect future tax charges**

The tax rate for the current year is lower than the previous year due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**9. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.



## 10. PENSION COSTS

The group operated a defined contribution pension scheme in respect of the directors and certain staff. The scheme and its assets are held by independent managers. The pension charge represents contributions paid by the group and amounted to £176,443 (2018:£154,701)

## 11. INTANGIBLE FIXED ASSETS

**Group**

	Negative goodwill £	Positive goodwill £	Totals £
<b>COST</b>			
At 1 April 2018	(13,344,353)	29,275,399	15,931,046
Additions	-	11,762	11,762
At 31 March 2019	(13,344,353)	29,287,161	15,942,808
<b>AMORTISATION</b>			
At 1 April 2018	(3,791,987)	5,855,080	2,063,093
Amortisation for year	(1,306,203)	5,856,464	4,550,261
At 31 March 2019	(5,098,190)	11,711,544	6,613,354
<b>NET BOOK VALUE</b>			
At 31 March 2019	(8,246,163)	17,575,617	9,329,454
At 31 March 2018	(9,552,366)	23,420,319	13,867,953

## 12. TANGIBLE FIXED ASSETS

**Group**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2018	940,647	14,298,532	-
Additions	-	2,422,087	32,000
Disposals	-	(1,702,200)	-
At 31 March 2019	940,647	15,018,419	32,000
<b>DEPRECIATION</b>			
At 1 April 2018	675,462	7,804,619	-
Charge for year	102,828	2,776,774	370
Eliminated on disposal	-	(1,442,254)	-
At 31 March 2019	778,290	9,139,139	370
<b>NET BOOK VALUE</b>			
At 31 March 2019	162,357	5,879,280	31,630
At 31 March 2018	265,185	6,493,913	-

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

12. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2018	2,232,510	422,503	17,894,192
Additions	522,572	25,818	3,002,477
Disposals	(400,656)	-	(2,102,856)
At 31 March 2019	<u>2,354,426</u>	<u>448,321</u>	<u>18,793,813</u>
<b>DEPRECIATION</b>			
At 1 April 2018	1,420,881	260,327	10,161,289
Charge for year	379,894	115,745	3,375,611
Eliminated on disposal	(363,535)	-	(1,805,789)
At 31 March 2019	<u>1,437,240</u>	<u>376,072</u>	<u>11,731,111</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>917,186</u>	<u>72,249</u>	<u>7,062,702</u>
At 31 March 2018	<u>811,629</u>	<u>162,176</u>	<u>7,732,903</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1 April 2018	8,104,052
Additions	<u>463,650</u>
At 31 March 2019	<u>8,567,702</u>
<b>DEPRECIATION</b>	
At 1 April 2018	3,803,751
Charge for year	<u>1,001,439</u>
At 31 March 2019	<u>4,805,190</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>3,762,512</u>
At 31 March 2018	<u>4,300,301</u>

**NOBEL MIDCO LIMITED**
**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019**
**13. FIXED ASSET INVESTMENTS**
**Direct holdings**

<b>Name</b>	<b>% Holding</b>	<b>Nature of company</b>	<b>Registered address</b>
DSM SFG Group Holding Limited	100	Holding company	1
St Francis Group 1 Limited	100	Holding company	1
St Francis Group 2 Limited	100	Holding company	1

**Indirect holdings**

<b>Name</b>	<b>% Holding</b>	<b>Parent company</b>	<b>Nature of company</b>	<b>Registered address</b>
St Francis Group (B S Kidderminster) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Cherrywood Road) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Goscote) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Chivenor) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Brantham) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Kettering) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Featherstone 2) Limited	100	St Francis Group 1 Limited	Reclamation	1
St Francis Group (Redditch) Limited	100	St Francis Group 1 Limited	Reclamation	1
Servefirm Limited	100	St Francis Group 1 Limited	Reclamation	1
Bidford Properties Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Properties Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Utility Services) Limited	100	St Francis Group 2 Limited	Reclamation	1
SFG (Eckershall Road) Limited	100	St Francis Group 2 Limited	Reclamation	1
SFG (Eggborough) Limited	100	St Francis Group 2 Limited	Reclamation	1
Chivenor Cross Management Company (Commercial) Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Talbot Mill) Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Leamore Lane) Limited	100	St Francis Group 2 Limited	Reclamation	1
SFGE Properties	50	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Horizon 38) Limited	100	St Francis Group 2 Limited	Holding company	1
MSF Filton LLP	50	St Francis Group (Horizon 38) Limited	Reclamation	2
Cayborn Limited	100	St Francis Group 2 Limited	Reclamation	1

# NOBEL MIDCO LIMITED

## Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

St Francis Group Aldridge) Limited	100	St Francis Group 2 Limited	Reclamation	1
St Francis Group (Ardath Road) Limited	100	St Francis Group 2 Limited	Reclamation	1
DGH (Bolsover) Limited	100	St Francis Group 2 Limited	Holding company	1
Bolsover Land Limited	50	DGH (Bolsover) Limited	Reclamation	2
St Francis Group Limited	100	DSM SFG Holding Limited	Reclamation	1
DSM Demolition Limited	100	DSM SFG Holding Limited	Demolition services	3
DSM Decommissioning Limited	100	DSM Demolition Limited	Reclamation	1

1 The Mill, One High Street, Henley in Arden, Warwickshire, B95 5AA

2 10 Upper Berkeley Street, London, W1H 7PE

3 Arden House, Arden Road, Heartlands, Birmingham, B8 1DE

### 14. STOCKS

	Group	
	31.3.19 £	31.3.18 £
Work-in-progress	44,458,604	50,597,439
Finished goods	-	1,800,000
	<u>44,458,604</u>	<u>52,397,439</u>

There is a provision of nil (2018:£700,000) against finished goods, and stock held is not materially different to the replacement cost.

### 15. DEBTORS

	Group		Company	
	31.3.19 £	31.3.18 £	31.3.19 £	31.3.18 £
Amounts falling due within one year:				
Trade debtors	16,369,199	11,132,301	-	-
Amounts owed by group undertakings	20,000	-	63,541,884	63,541,887
Amounts owed by participating interests	-	5,647,356	-	-
Amounts owed by joint ventures	6,504,139	5,055,506	-	-
Other debtors	1,348,165	806,140	-	-
Directors' current accounts	-	3,618	-	-
Tax	34,836	-	-	-
VAT	19,182	-	-	-
Prepayments and accrued income	<u>13,205,295</u>	<u>8,727,428</u>	<u>12,516,944</u>	<u>5,981,475</u>
	<u>37,500,816</u>	<u>31,372,359</u>	<u>76,058,828</u>	<u>69,523,362</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

15. DEBTORS - continued

	Group		Company	
	31.3.19	31.3.18	31.3.19	31.3.18
	£	£	£	£
Amounts falling due after more than one year:				
Tax	<u>62,653</u>	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>37,500,816</u>	<u>31,372,359</u>	<u>76,058,828</u>	<u>69,523,362</u>

No amounts have been provided for within the year. All financial instruments above are measured at amortised cost. Amounts due by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. There are no further related party transactions.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.19	31.3.18	31.3.19	31.3.18
	£	£	£	£
Bank loans and overdrafts (see note 18)	4,013,740	1,990,850	-	-
Hire purchase contracts (see note 19)	1,987,427	2,116,262	-	-
Trade creditors	9,501,549	5,130,042	-	-
Amounts owed to group undertakings	-	-	1	-
Amounts owed to participating interests	282,082	-	-	-
Corporation tax	1,103,091	730,857	-	-
Social security and other taxes	1,920,903	2,263,447	946	922
Other creditors	1,117,444	56,982	-	-
Directors' current accounts	63,986	359	-	-
Accruals and deferred income	<u>13,212,911</u>	<u>9,592,545</u>	<u>5,000</u>	<u>22,000</u>
	<u>33,203,133</u>	<u>21,881,344</u>	<u>5,947</u>	<u>22,922</u>

All financial instruments above are measured at amortised cost. There are no further related party transactions.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.3.19	31.3.18	31.3.19	31.3.18
	£	£	£	£
Bank loans (see note 18)	-	3,310,000	-	-
Other loans (see note 18)	97,418,114	93,810,983	79,150,430	70,960,615
Hire purchase contracts (see note 19)	<u>1,959,812</u>	<u>4,143,673</u>	<u>-</u>	<u>-</u>
	<u>99,377,926</u>	<u>101,264,656</u>	<u>79,150,430</u>	<u>70,960,615</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

All financial instruments above are measured at amortised cost.

Two bank loans are held by subsidiary entities. An £8m term loan is being repaid over three years from 31 March 2017 at an interest rate of 4.25% over 3 month LIBOR. The balance at 31 March 2019 was £2,640,000 which is included in Bank loans above net of £429,340 capitalised costs associated with raising the debt. This is secured against DSM SFG Group Holdings Limited and its subsidiaries.

A further loan within a subsidiary company of £1,803,000 is held which is secured against the land within that entity. It is repayable within 1 year and bears interest based on LIBOR.

A £6m asset finance facility is being repaid over four years from 31 March 2017 at an interest rate of 2.53%. The balance at 31 March 2019 was £2,808,239 which is included with Hire Purchase contracts in the table above. This is secured against certain assets within the entity.

A number of Hire purchase contracts are held within in a subsidiary company, these totalled £966,430 as at 31 March 2019 and are included within hire purchase contracts above. The contract length varies between two and four years and interest rates are in the region of 2%. This is secured against assets to which the hire purchase relates.

Included within Other loans is a £30m loan facility in St Francis Group 1 Limited is being repaid in line with the disposal of the assets against which it is secured. The interest rate was 9% in the year to 31 March 2019 and the outstanding balance was £18,552,500 as at 31 March 2019 which is included above net of £284,816 capitalised costs associated with raising the debt. This is secured against property within St Francis Group 1 Limited.

Also included within Other loans are shareholder loan notes totalling £80,896,500 including accrued interest. The loan notes incur an interest rate of 13% and are reported above net of £1,745,035 capitalised costs associated with raising the debt.

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.19	31.3.18	31.3.19	31.3.18
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>4,013,740</u>	<u>1,990,850</u>	<u>-</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>-</u>	<u>2,680,000</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	-	630,000	-	-
Other loans - 2-5 years	<u>97,418,114</u>	<u>93,810,983</u>	<u>79,150,430</u>	<u>70,960,615</u>
	<u>97,418,114</u>	<u>94,440,983</u>	<u>79,150,430</u>	<u>70,960,615</u>

All financial instruments above are measured at amortised cost. The company is party to an unlimited multilateral guarantee with fellow group companies under the terms of the banking agreement.

Two bank loans are in place. One loan is held within the Company which is a £8m term loan over 3 years from 31 March 2017 at an interest rate of 4.25% over 3 month LIBOR. The second loan is held within a subsidiary company which is a £6m asset finance over 4 years from 31 March 2017 at an interest rate of 2.53% flat rate interest.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 March 2019

## 19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

**Group**

	Hire purchase contracts	
	31.3.19	31.3.18
	£	£
Net obligations repayable:		
Within one year	1,987,427	2,116,262
Between one and five years	<u>1,959,812</u>	<u>4,143,673</u>
	<u>3,947,239</u>	<u>6,259,935</u>

## 20. SECURED DEBTS

The following secured debts are included within creditors:

	<b>Group</b>	
	31.3.19	31.3.18
	£	£
Bank loans	4,013,740	5,300,850
Hire purchase contracts	<u>3,947,239</u>	<u>6,259,935</u>
	<u>7,960,979</u>	<u>11,560,785</u>

The hire purchase contracts are secured against the assets to which the hire purchase relates.

## 21. PROVISIONS FOR LIABILITIES

	<b>Group</b>	
	31.3.19	31.3.18
	£	£
Deferred tax	<u>14,307</u>	<u>14,307</u>

**Group**

	Deferred tax
	£
Balance at 1 April 2018	<u>14,307</u>
Balance at 31 March 2019	<u>14,307</u>

## 22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
91,000	Ordinary	£1	<u>91,000</u>	<u>91,000</u>

23. RESERVES

Group

	Accumulated losses £
At 1 April 2018	(11,363,798)
Deficit for the year	<u>(1,830,735)</u>
At 31 March 2019	<u>(13,272,376)</u>

Called up share capital:

Represents the nominal value of shares that have been issued

Accumulated losses:

Includes all current and prior period retained profits and losses net of dividends

24. NON-CONTROLLING INTERESTS

The non-controlling interests relate to minority stakes held by third parties in SFGE Properties Limited.

25. CONTINGENT LIABILITIES

The company is party to an unlimited multilateral guarantee with fellow group companies under the terms of the banking agreement.

26. CAPITAL COMMITMENTS

	31.3.19 £	31.3.18 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>476,547</u>

27. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

DGH (Bolsover) Limited recharged Bolsover Land Limited, a joint venture, monthly security cost of £nil (2018: £nil). There have also been management charges received of £nil (2018: £nil) and interest received on the loan notes of £1,179,330 (2018: £900,828). At the balance sheet date £5,730,328 (2018: £4,988,064) was due to the company from Bolsover Land Limited.

During the year interest of £2,261,100 and £18,899 was paid in respect of shareholder loan notes held by Metric Capital Partners and Management. In addition, £110,292 was paid to Metric Capital Partners relating to an agency fee and recharge of expenses.



28. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Nobel Topco Limited. Copies of these financial statements can be obtained from 22 Grenville Street St Helier Jersey, JE4 8PX. Nobel Midco Limited is the largest group to consolidate these financial statements. Copies of these financial statements can be obtained from The Mill, One High Street, Henley In Arden, B95 5AA.