

Company Registration Number 06058164

Chantrey Vellacott DFK LLP

65 - 69 White Lion Street Limited

Annual report

31 January 2013

THURSDAY



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65 - 69 White Lion Street Limited

Annual report

Year ended 31 January 2013

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Company information

The board of directors

F Montanaro
R Kilikita

Company secretary

C Patel

Registered office

Russell Square House
10 - 12 Russell Square
London
WC1B 5LF

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants and Statutory Auditor
Russell Square House
10 - 12 Russell Square
London
WC1B 5LF

Chantrey Vellacott DFK LLP

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Directors' report

Year ended 31 January 2013

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31 January 2013

Principal activities

The principal activity of the company during the year was that of purchase, development, resale and letting of property

Directors

The directors who served the company during the year were as follows

F Montanaro
R Kilikita

Results and dividends

The profit for the year, after taxation, amounted to £43,106. The directors have not recommended a dividend

Going concern

The loan finance in place was refinanced after the balance sheet date on similar terms, except that the repayment date was extended until 31 January 2014

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the company's financial statements

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 year.

In preparing those 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

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

Insofar as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

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Directors' report (*continued*)

Year ended 31 January 2013

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



C Patel
Company Secretary

Approved by the directors on 22.10.13

Chantrey Vellacott DFK LLP

65 - 69 White Lion Street Limited**Independent auditor's report to the shareholders of 65 - 69 White Lion Street Limited****Year ended 31 January 2013**

We have audited the financial statements of 65 - 69 White Lion Street Limited for the year ended 31 January 2013 which comprise the profit and loss account, balance sheet 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).

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

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 January 2013 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



DAVID JAMES (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

22.10.13

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Profit and loss account

Year ended 31 January 2013

	Note	2013 £	2012 £
Turnover		61,454	65,529
Administrative expenses		14,980	4,790
Operating profit	2	46,474	60,739
Interest payable and similar charges		27	-
Profit on ordinary activities before taxation		46,447	60,739
Tax on profit on ordinary activities	3	3,341	5,086
Profit for the financial year		43,106	55,653

All of the activities of the company are classed as continuing

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

There is no difference between the profits shown above and their historical cost equivalents

The notes on pages 7 to 10 form part of these financial statements

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Balance sheet

As at 31 January 2013

	Note	2013 £	2012 £
Current assets			
Stocks		4,194,694	3,994,914
Debtors	4	28,111	15,221
Cash at bank		2,062	6,445
		<u>4,224,867</u>	<u>4,016,580</u>
Creditors amounts falling due within one year	5	<u>4,119,728</u>	<u>3,954,547</u>
Net current assets		105,139	62,033
Total assets less current liabilities		<u>105,139</u>	<u>62,033</u>
Capital and reserves			
Called up equity share capital	7	1	1
Profit and loss account	8	<u>105,138</u>	<u>62,032</u>
Shareholders' funds	9	<u>105,139</u>	<u>62,033</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 22.10.13, and are signed on their behalf by



F Montanaro

Company Registration Number 06058164

The notes on pages 7 to 10 form part of these financial statements.

1 Accounting policies

Basis of accounting

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

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is fully controlled by the group and is included in the consolidated financial statements of the ultimate parent company, The Noble House Group Limited, which are publicly available

Turnover

Turnover shown in the profit and loss account represents rents receivable recognised on an accruals basis

Stock and work in progress

Properties which are held as stock and work in progress, are stated at lower of cost and net realisable value. Provision is made for any foreseeable losses where appropriate. Cost includes direct expenditure and interest less incidental property income. Sales are recognised on exchange of contracts. No element of profit is included in the valuation of work in progress

Deferred taxation

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

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

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 Operating profit

Operating profit is stated after charging

	2013 £	2012 £
Auditor's fees	<u>1,250</u>	<u>1,250</u>

Stock includes capitalised interest of £144,980 (2012: £144,222)

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Notes to the financial statements

Year ended 31 January 2013

3. Taxation on ordinary activities

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year	3,333	3,352
Over/under provision in prior year	8	1,734
Total current tax	<u>3,341</u>	<u>5,086</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is at a lower rate than the standard rate of corporation tax in the UK of 24 33% (2012 - 26 32%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>46,447</u>	<u>60,739</u>
Profit on ordinary activities multiplied by rate of tax	11,301	15,987
Expenses not deductible for tax purposes	-	(5)
Adjustments to tax charge in respect of previous periods	8	1,734
Rounding on tax charge	-	(1)
Group relief claimed before payment	(7,245)	(11,605)
Adjustments to brought forward values	(7)	-
Tax credits	(716)	(1,024)
Total current tax (note 3(a))	<u>3,341</u>	<u>5,086</u>

4 Debtors

	2013 £	2012 £
Trade debtors	27,004	14,114
Other debtors	1,107	1,107
	<u>28,111</u>	<u>15,221</u>

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Notes to the financial statements

Year ended 31 January 2013

5 Creditors amounts falling due within one year

	2013 £	2012 £
Bank loans	2,883,446	2,883,446
Trade creditors	2,039	14,144
Amounts owed to group undertakings	1,213,381	1,037,031
Taxation	7,470	6,883
Other creditors	5,427	5,490
Accruals and deferred income	7,965	7,553
	<u>4,119,728</u>	<u>3,954,547</u>

Bank loans are secured on individual properties within work in progress and were repayable by 31 March 2013. After the balance sheet date these loans were refinanced on similar terms, except that the repayment date was extended until 31 January 2014. Interest is included within the value of work in progress. Interest on the bank loans is incurred at 2% above the bank's base rate but no lower than 5%.

6 Related party transactions

The company has taken advantage of the exemption available in relation to transactions with wholly owned members of the same group.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

7 Share capital

Allotted, called up and fully paid

	2013 No	£	2012 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Profit and loss account

	2013 £	2012 £
Balance brought forward	62,032	6,379
Profit for the financial year	43,106	55,653
Balance carried forward	<u>105,138</u>	<u>62,032</u>

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Notes to the financial statements

Year ended 31 January 2013

9 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	43,106	55,653
Opening shareholders' funds	62,033	6,380
Closing shareholders' funds	<u>105,139</u>	<u>62,033</u>

10 Control

The company is wholly owned by Ringscreen Limited, a company registered in England and Wales

The ultimate parent company is The Noble House Group Limited, a company registered in England and Wales, which holds 100% of the issued share capital in Ringscreen Limited

The company's financial statements are included in the consolidated financial statements of the ultimate parent company. These are publicly available and copies can be obtained from the registered office.

R Kilikita and F Montanaro, are the company's ultimate controlling parties by virtue of their shareholdings in The Noble House Group Limited.