

Registered number: 06058164

65-69 WHITE LION STREET LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2016

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65-69 WHITE LION STREET LIMITED

COMPANY INFORMATION

DIRECTORS

F Montanaro
R Kilikita

COMPANY SECRETARY

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REGISTERED NUMBER

06058164

REGISTERED OFFICE

150 Aldersgate Street
London
EC1A 4AB

INDEPENDENT AUDITORS

Moore Stephens LLP
Chartered Accountants and Statutory Auditor
150 Aldersgate Street
London
United Kingdom
EC1A 4AB

65-69 WHITE LION STREET LIMITED

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65-69 WHITE LION STREET LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

The directors present their report and the audited financial statements for the year ended 31 January 2016.

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served during the year were:

F Montanaro
R Kilikita

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £4,873 (2015: £32,798 profit). The directors have not recommended a dividend.

GOING CONCERN

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.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 judgments 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.

65-69 WHITE LION STREET LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2016**

AUDITORS

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.


F Montanaro
Director

Date: 31/10/2016

65-69 WHITE LION STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 65-69 WHITE LION STREET LIMITED

We have audited the financial statements of 65-69 White Lion Street Limited for the year ended 31 January 2016, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the 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. 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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

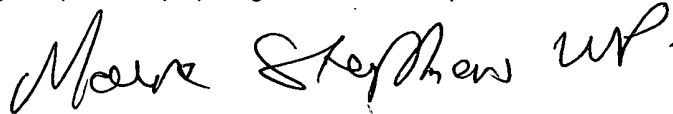
65-69 WHITE LION STREET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 65-69 WHITE LION STREET LIMITED

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Richard Willis ACA (Senior Statutory Auditor)

for and on behalf of

Moore Stephens LLP

Chartered Accountants and Statutory Auditor

150 Aldersgate Street

London

United Kingdom

EC1A 4AB

Date:

31/10/2016

65-69 WHITE LION STREET LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2016**

	Note	2016 £	2015 £
TURNOVER	1	1,496	36,400
Administrative expenses		(6,369)	(51)
OPERATING (LOSS)/PROFIT	2	(4,873)	36,349
Interest receivable and similar income		-	42
Interest payable and similar charges		-	(64)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,873)	36,327
Tax on (loss)/profit on ordinary activities	3	-	(3,529)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(4,873)	32,798

There are no material differences between the (loss)/profit on ordinary activities before taxation and the retained (loss)/profit for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 11 form part of these financial statements.

65-69 WHITE LION STREET LIMITED
REGISTERED NUMBER: 06058164

BALANCE SHEET
AS AT 31 JANUARY 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Stocks	4	6,496,444		4,864,676	
Debtors	5	53,322		15,453	
Cash at bank		16,715		84,517	
		<u>6,566,481</u>		<u>4,964,646</u>	
CREDITORS: amounts falling due within one year	6	<u>(6,556,123)</u>		<u>(4,796,915)</u>	
NET CURRENT ASSETS			<u>10,358</u>		<u>167,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,358</u>		<u>167,731</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		10,357		167,730
SHAREHOLDERS' FUNDS	9		<u>10,358</u>		<u>167,731</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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


F Montanaro
 Director

Date: 31/10/2016

The notes on pages 7 to 11 form part of these financial statements.

65-69 WHITE LION STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

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.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of rent receivable and sundry other income on an accruals basis.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 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.

65-69 WHITE LION STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

2. OPERATING (LOSS)/PROFIT

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

	2016 £	2015 £
Auditors' remuneration	1,925	-

During the year, no director received any emoluments (2015 - £NIL).

3. TAXATION

	2016 £	2015 £
UK corporation tax charge on (loss)/profit for the year	-	3,529

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20.16% (2015 - 21.32%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	(4,873)	36,327
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.16% (2015 - 21.32%)	(982)	7,265
Effects of:		
Group relief	982	(3,736)
Current tax charge for the year (see note above)	-	3,529

4. STOCKS

	2016 £	2015 £
Work in progress	6,496,444	4,864,676

65-69 WHITE LION STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

5. DEBTORS

	2016 £	2015 £
Trade debtors	5,919	13,589
Other debtors	47,403	1,864
	<u>53,322</u>	<u>15,453</u>

6. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	4,075,340	3,085,321
Trade creditors	63,789	90
Amounts owed to group undertakings	152,501	-
Amounts owed to related undertakings	1,912,181	1,506,881
Corporation tax	3,562	3,529
Other taxation and social security	-	698
Other creditors	348,750	200,396
	<u>6,556,123</u>	<u>4,796,915</u>

Bank loans include a loan of £4,075,340 (2015: £3,085,321) taken up from an available facility of £4,093,423 for the purpose of the acquisition and building works in a property. Interest payable is at LIBOR + 4.5% (minimum of 5%), and the loan was renewable on 30 April 2016. The loans are secured on the company's property in work-in-progress and in practise the loans will be repaid when the projects in work-in-progress are completed.

The loan facility was renewed post year end increasing the facility available to £5,275,000. Interest payable is at LIBOR + 6% (minimum of 7%), and the loan is repayable on 28 February 2017.

At the year end there was a balance within other creditors of £345,000 (2015: £195,000) in relation to a loan owed to a director, R Kilikita. The director's loan is an interest free, unsecured loan that is repayable on demand.

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

65-69 WHITE LION STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

8. RESERVES

	Profit and loss account £
At 1 February 2015	167,730
Loss for the financial year	(4,873)
Dividends: Equity capital	(152,500)
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At 31 January 2016	10,357
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9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	167,731	136,433
(Loss)/profit for the financial year	(4,873)	32,798
Dividends (Note 10)	(152,500)	(1,500)
	<hr/>	<hr/>
Closing shareholders' funds	10,358	167,731
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10. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	152,500	1,500
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65-69 WHITE LION STREET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016**

11. RELATED PARTY TRANSACTIONS

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

Noble House Construction Limited

A Limited company registered in England and Wales in which F Montanaro is a director and shareholder. During the period the company was invoiced £194,000 (2015: £1,400) for development by Noble House Construction Limited. As at 31 January 2016 £172,800 (2015: £1,400) was due to Noble House Construction Limited.

The Noble House Group Limited

A Limited company registered in England and Wales in which F Montanaro is a director and shareholder of its ultimate parent company. During the period The Noble House Group Limited helped fund the development of freehold property held in work in process. As at 31 January 2016 £1,642,881 (2015: £1,410,381) was due to The Noble House Group Limited.

Noble House Holdings Limited

A Limited company registered in England and Wales in which F Montanaro is a director and shareholder. During the period Noble House Holdings Limited helped fund the development of freehold property held in work in process. As at 31 January 2016 £95,000 (2015: £95,000) was due to Noble House Holdings Limited.

Ringscreen Limited

At the year end a balance of £1,500 (2015: £1,500) was due to Ringscreen Limited; a company registered in England and Wales in which R Kilikita is a director.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2015) section 15.2.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is FCM Property Group Limited; a company owned and controlled by Frank and Jai Montanaro.