

COMPANY REGISTRATION NUMBER 08624249

NOBLE HOUSE BUSINESS PLC

FINANCIAL STATEMENTS

31 JANUARY 2014

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NOBLE HOUSE BUSINESS PLC

FINANCIAL STATEMENTS

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

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NOBLE HOUSE BUSINESS PLC

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr J Cole
Mr J Godson

COMPANY SECRETARY

Mr J Cole

REGISTERED OFFICE

Heathrow Business Centre
65 High Street
Egham
Surrey
United Kingdom
TW20 9EY

AUDITOR

Menzies LLP
Chartered Accountants
Heathrow Business Centre
65 High Street
Egham
Surrey TW20 9EY

NOBLE HOUSE BUSINESS PLC

STRATEGIC REPORT

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

BUSINESS REVIEW

Noble House began trading in Turkey in the later part of 2013, and was successful in being awarded a number of contracts from some of the main international humanitarian organisations including the supply of non food items to support these organisations in their humanitarian relief efforts in Syria.

The business is expected to grow in 2014 as further investment is made to develop both our product range and client base in both Africa and the Syrian region. Margins were adversely affected in 2013 by a depreciating Turkish lira and a delay in customs clearance, and in future management will look to protect the business against these risks.

KEY PERFORMANCE INDICATORS

Turnover was circa \$1M, with gross profit at 12% and net profit at circa 6%.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks Noble House faces includes; political instability within both Turkey and Syria, ensuring an effective supply chain of goods especially when goods are imported, corruption and bribery, exchange rate fluctuations, inflation and the cost of materials as the market matures.

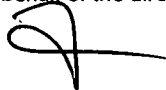
PLANS FOR THE FUTURE

Noble House has a clear long term strategy to deliver our vision to be the most trusted supplier of goods to the humanitarian sector. The plan is to develop into a global logistics company servicing the needs of our clients and their beneficiaries in an efficient and effective manner, becoming a market leader in supply chain logistics to the humanitarian sector.

Whilst the supply of humanitarian goods remains a core focus, Noble House seeks to use the latest technology to develop innovative products to drive growth and improve operational efficiency for our clients. Noble House is also looking to expand its product range to enable it to cater for the development requirements of its client base.

The Directors wish to establish Noble House as a business that recognises the importance of contributing to the charitable sector and accordingly since the year-end have decided to set aside approximately \$10,000 of the profits of the company for charitable purposes.

Signed on behalf of the directors



J Cole

Director

Approved by the directors on 7/5/2014

NOBLE HOUSE BUSINESS PLC

DIRECTORS' REPORT

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

The directors present their report and the financial statements of the company for the period from 25 July 2013 to 31 January 2014.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to \$47,217. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the period were as follows:

Mr J Cole	(Appointed 25 July 2013)
Mr J Godson	(Appointed 10 December 2013)
Mr E Halilov	(Served from 25 July 2013 to 7 November 2013)
Mr J Edgar	(Served from 25 July 2013 to 10 December 2013)

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out within the company's Strategic Report the Company's Strategic Report Information Required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008. This includes information that would have been included in the business review and details of the principal risks and uncertainties.

NOBLE HOUSE BUSINESS PLC

DIRECTORS' REPORT *(continued)*

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

AUDITOR

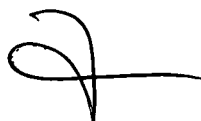
Menzies LLP have been appointed to fill a casual vacancy and a resolution to re-appoint them will be proposed to the members.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Heathrow Business Centre
65 High Street
Egham
Surrey
United Kingdom
TW20 9EY

Signed on behalf of the directors



J Cole
Director

Approved by the directors on 7/5/2014

NOBLE HOUSE BUSINESS PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NOBLE HOUSE BUSINESS PLC

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

We have audited the financial statements of Noble House Business PLC for the period from 25 July 2013 to 31 January 2014. 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 3, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial period 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.

Andrew Cook

ANDREW COOK FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Heathrow Business Centre
65 High Street
Egham
Surrey TW20 9EY

12/05/14

NOBLE HOUSE BUSINESS PLC

PROFIT AND LOSS ACCOUNT

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

	Note	Period from 25 Jul 13 to 31 Jan 14 \$
TURNOVER	2	1,015,470
Cost of sales		895,439
GROSS PROFIT		<u>120,031</u>
Administrative expenses		60,823
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>59,208</u>
Tax on profit on ordinary activities	5	11,991
PROFIT FOR THE FINANCIAL PERIOD		<u><u>47,217</u></u>

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 period as set out above.

The notes on pages 9 to 13 form part of these financial statements.

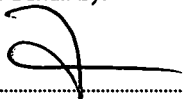
NOBLE HOUSE BUSINESS PLC

BALANCE SHEET

31 JANUARY 2014

	Note	\$	31 Jan 14 \$
FIXED ASSETS			
Tangible assets	6		4,421
CURRENT ASSETS			
Debtors	7	103,036	
Cash at bank		85,121	
		188,157	
CREDITORS: Amounts falling due within one year	8	125,287	
NET CURRENT ASSETS			62,870
TOTAL ASSETS LESS CURRENT LIABILITIES			67,291
PROVISIONS FOR LIABILITIES			
Deferred taxation	9		884
			66,407
CAPITAL AND RESERVES			
Called-up equity share capital	11		19,190
Profit and loss account	12		47,217
SHAREHOLDERS' FUNDS	13		66,407

These accounts were approved by the directors and authorised for issue on 7/5/2014, and are signed on their behalf by:


.....
Mr J Cole

Company Registration Number: 08624249

The notes on pages 9 to 13 form part of these financial statements.

NOBLE HOUSE BUSINESS PLC

CASH FLOW STATEMENT

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

	Note	Period from 25 Jul 13 to 31 Jan 14 \$	\$
NET CASH INFLOW FROM OPERATING ACTIVITIES	14		70,352
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14		(4,421)
CASH INFLOW BEFORE FINANCING			<u>65,931</u>
FINANCING	14		19,190
INCREASE IN CASH	14		<u><u>85,121</u></u>

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the period in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	20% Straight line
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Deferred taxation

Deferred tax is recognised in respect of all 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Period from 25 Jul 13 to 31 Jan 14 \$
Overseas	<u>1,015,470</u>

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Period from 25 Jul 13 to 31 Jan 14 \$
Directors' remuneration	-
Auditor's remuneration	
- as auditor	5,946
- for other services	4,295
Net profit on foreign currency translation	(3,206)

Auditor's fees

The fees charged by the auditor can be further analysed under the following headings for services rendered:

	Period from 25 Jul 13 to 31 Jan 14 \$
Audit	5,946
Accountancy	2,478
Taxation	1,239
Business consultancy	578
	<u>10,241</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period amounted to:

	Period from 25 Jul 13 to 31 Jan 14 No
Number of management staff	<u>3</u>

No salaries or wages have been paid to employees, including the directors, during the period.

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 25 Jul 13 to 31 Jan 14 \$
Current tax:	
In respect of the period:	
UK Corporation tax based on the results for the period at 20%	11,107
Total current tax	<u>11,107</u>
Deferred tax:	
Origination and reversal of timing differences	884
Tax on profit on ordinary activities	<u>11,991</u>

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

5. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20%.

	Period from 25 Jul 13 to 31 Jan 14 \$
Profit on ordinary activities before taxation	59,208
Profit on ordinary activities by rate of tax	11,842
Expenses not deductible for tax purposes	149
Capital allowances for period in excess of depreciation	(884)
Total current tax (note 5(a))	11,107

6. TANGIBLE FIXED ASSETS

	Equipment \$
COST	
Additions	4,421
At 31 January 2014	4,421
DEPRECIATION	
At 25 July 2013 and 31 January 2014	-
NET BOOK VALUE	
At 31 January 2014	4,421

7. DEBTORS

	31 Jan 14 \$
Trade debtors	103,036

8. CREDITORS: Amounts falling due within one year

	31 Jan 14 \$
Trade creditors	65,420
Corporation tax	11,107
Other creditors	38,519
Accruals and deferred income	10,241
	125,287

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was:

	Period from 25 Jul 13 to 31 Jan 14 \$
Profit and loss account movement arising during the period	884
Provision carried forward	884

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

9. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	31 Jan 14
	\$
Excess of taxation allowances over depreciation on fixed assets	884
	<u>884</u>

10. RELATED PARTY TRANSACTIONS

The company was not under the control of any one individual during the period.

At 31 January the company owed \$38,519 to E Halilov, a shareholder of the company and director until 7 November 2013 in respect of monies introduced and undrawn expenses.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	No	\$
Ordinary shares of £1 each	12,501	19,190

£12,501 £1 fully paid up ordinary shares were issued at par during the year.

12. PROFIT AND LOSS ACCOUNT

	Period from 25 Jul 13 to 31 Jan 14 \$
Profit for the financial period	47,217
Balance carried forward	<u>47,217</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Jan 14 \$
Profit for the financial period	47,217
New ordinary share capital subscribed	19,190
Net addition to shareholders' funds	<u>66,407</u>
Closing shareholders' funds	<u>66,407</u>

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period from 25 Jul 13 to 31 Jan 14 \$
Operating profit	59,208
Increase in debtors	(103,036)
Increase in creditors	114,180
Net cash inflow from operating activities	<u>70,352</u>

NOBLE HOUSE BUSINESS PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 25 JULY 2013 TO 31 JANUARY 2014

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE

	Period from 25 Jul 13 to 31 Jan 14 \$
Payments to acquire tangible fixed assets	(4,421)
Net cash outflow from capital expenditure	<u>(4,421)</u>

FINANCING

	Period from 25 Jul 13 to 31 Jan 14 \$
Issue of equity share capital	19,190
Net cash inflow from financing	<u>19,190</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	31 Jan 14 \$
Increase in cash in the period	85,121
Movement in net funds in the period	<u>85,121</u>
Net funds at 25 July 2013	-
Net funds at 31 January 2014	<u>85,121</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 25 Jul 2013 \$	Cash flows \$	At 31 Jan 2014 \$
Net cash:			
Cash in hand and at bank	-	85,121	85,121
Net funds	<u>-</u>	<u>85,121</u>	<u>85,121</u>