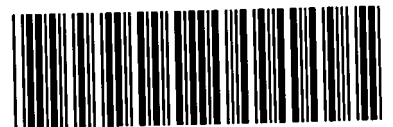


Company Registration No. 06391022 (England and Wales)

**NOVED INVESTMENT ONE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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COMPANIES HOUSE

**NOVED INVESTMENT ONE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		-		700,779
Investment properties	4		35,000,000		35,000,000
Investments	5		97		97
			<u>35,000,097</u>		<u>35,700,876</u>
<b>Current assets</b>					
Debtors	6	698,131		323,015	
Cash at bank and in hand		183,994		135,598	
		<u>882,125</u>		<u>458,613</u>	
<b>Creditors: amounts falling due within one year</b>	7	(600,534)		(621,889)	
<b>Net current assets/(liabilities)</b>			<u>281,591</u>		<u>(163,276)</u>
<b>Total assets less current liabilities</b>			<u>35,281,688</u>		<u>35,537,600</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(12,194,268)		(12,316,976)
<b>Provisions for liabilities</b>	11		(1,667,691)		(1,410,361)
<b>Net assets</b>			<u>21,419,729</u>		<u>21,810,263</u>
<b>Capital and reserves</b>					
Called up share capital			11,501,150		11,501,150
Fair value reserve			10,894,542		11,107,151
Profit and loss reserves			(975,963)		(798,038)
<b>Total equity</b>			<u>21,419,729</u>		<u>21,810,263</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**NOVED INVESTMENT ONE LIMITED**

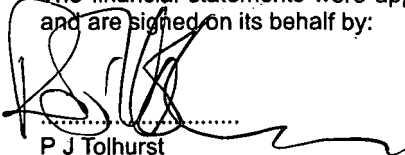
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**


**AS AT 31 DECEMBER 2017**

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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 7/3/2018 and are signed on its behalf by:

  
.....  
P J Tolhurst  
Director

  
.....  
W R C Foyle  
Director

# NOVED INVESTMENT ONE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Share capital	Fair value reserve	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 January 2016</b>	10,001,150	5,165,832	(299,557)	14,867,425
<b>Year ended 31 December 2016:</b>				
Profit and total comprehensive income for the year	-	-	5,657,861	5,657,861
Issue of share capital	1,500,000	-	-	1,500,000
Dividends	-	-	(215,023)	(215,023)
Transfers	-	5,941,319	(5,941,319)	-
<b>Balance at 31 December 2016</b>	11,501,150	11,107,151	(798,038)	21,810,263
<b>Year ended 31 December 2017:</b>				
Loss and total comprehensive income for the year	-	-	(275,523)	(275,523)
Dividends	-	-	(115,011)	(115,011)
Transfers	-	(212,609)	212,609	-
<b>Balance at 31 December 2017</b>	11,501,150	10,894,542	(975,963)	21,419,729

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# NOVED INVESTMENT ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies

##### Company information

Noved Investment One Limited is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor, Marlborough House, Victoria Road South, Chelmsford, Essex, CM1 1LN.

##### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### Going concern

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

##### Turnover

Turnover represents property rental income receivable, excluding VAT.

##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	Straight line over 3 years
----------------------------------	----------------------------

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### Investment properties

Investment properties are initially measured at cost, which includes the purchase cost and any directly attributable expenditure and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the Income Statement and subsequently transferred to a fair value reserve.

# NOVED INVESTMENT ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies (Continued)

##### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and loans to fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Other financial assets**

Derivatives, including interest rate caps are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income statement.

# NOVED INVESTMENT ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the income statement.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

# NOVED INVESTMENT ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

#### Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 2 Employees

There were no employees in the current or prior year.

#### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	2,102,336
Disposals	(2,102,336)
	<hr/>
At 31 December 2017	-
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2017	1,401,557
Depreciation charged in the year	450,779
Eliminated in respect of disposals	(1,852,336)
	<hr/>
At 31 December 2017	-
	<hr/>
<b>Carrying amount</b>	
At 31 December 2017	-
	<hr/> <hr/>
At 31 December 2016	700,779
	<hr/> <hr/>



# NOVED INVESTMENT ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Investment property

	2017 £
<b>Fair value</b>	
At 1 January 2017 and 31 December 2017	35,000,000

Investment property comprises freehold buildings. The fair value of the investment property has been arrived at on a basis of a valuation carried out by the directors, by reference to market evidence of transaction prices for similar properties and in conjunction with professional independent external valuers.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	22,417,587	22,417,587
Accumulated depreciation	-	-
Carrying amount	22,417,587	22,417,587

### 5 Fixed asset investments

	2017 £	2016 £
Investments	97	97

Fixed asset investments are measured at cost less impairment.

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2017 & 31 December 2017	97
<b>Carrying amount</b>	
At 31 December 2017	97
At 31 December 2016	97

# NOVED INVESTMENT ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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6 Debtors	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	300,000	-
Amounts owed by group undertakings	385,556	321,860
Other debtors	12,575	1,155
	<u>698,131</u>	<u>323,015</u>

Other debtors includes financial instruments at fair value through profit or loss as more fully described in the financial instruments note.

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	122,708	83,015
Trade creditors	24,096	127,501
Other taxation and social security	108,418	18,551
Other creditors	345,312	392,822
	<u>600,534</u>	<u>621,889</u>

Other creditors includes financial instruments at fair value through profit or loss as more fully described in the financial instruments note.

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	<u>12,194,268</u>	<u>12,316,976</u>

The bank loan is secured on the company's freehold property in favour of Lloyds Bank Plc.

# NOVED INVESTMENT ONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 9 Financial instruments

	2017	2016
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	75	1,155
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at fair value through profit or loss		
- Other financial liabilities	122,526	220,806
	<u>          </u>	<u>          </u>

As at 31 December 2017 the company had entered into interest rate swap and interest rate cap agreements to manage its exposure to interest rate movements on its bank borrowings. The fair values of these agreements are based on the assumptions and computations supplied by the providers.

### 10 Provisions for liabilities

		2017	2016
		£	£
Deferred tax liabilities	11	1,667,691	1,410,361
		<u>          </u>	<u>          </u>
		<u>1,667,691</u>	<u>1,410,361</u>

### 11 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017	Liabilities 2016
	£	£
<b>Balances:</b>		
Accelerated capital allowances	439,751	204,525
Tax losses	(432,664)	(232,085)
Investment property revaluations	1,687,871	1,475,262
Derivatives	(27,267)	(37,341)
	<u>          </u>	<u>          </u>
	<u>1,667,691</u>	<u>1,410,361</u>
		<b>2017</b>
		£
Liability at 1 January 2017		1,410,361
Charge to profit or loss		257,330
		<u>          </u>
Liability at 31 December 2017		<u>1,667,691</u>