

WM. Noble (Automatics) Limited
Annual report and financial statements
for the year ended 31 October 2016

Registered number: 1361536

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WM. Noble (Automatics) Limited

Annual report and financial statements

for the year ended 31 October 2016

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WM. Noble (Automatics) Limited

Directors' report for the year ended 31 October 2016

The directors present their annual report together with the audited financial statements of the company for the year ended 31 October 2016.

Principal activities

The principal activity of the company is the property management.

Results and business review

The results for the year are set out on page 6.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties.

A discussion of these risks and uncertainties on a group basis, in the context of the Red Poppy (UK) Limited group ("the group"), of which the company is a member, is provided in the directors' report of the consolidated financial statements of Red Poppy (UK) Limited.

Key performance indicators ("KPIs")

Given the straight forward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The company is exposed to a variety of financial risks which result from both its operating and investing activities. The board is responsible for coordinating the company's risk management and focuses on actively securing the company's short to medium term cash flows.

The company does not actively engage in the trading of financial assets and has no financial derivatives.

The most significant financial risks to which the company is exposed to are described below:

- | | | |
|------------------------------|---|--|
| Liquidity risk | - | The company seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Working capital requirements are met principally out of cash. |
| Credit risk
and financial | - | Credit risk arises from cash and deposits with banks and financial institutions. For banks and financial institutions only independently rated parties with a minimum rating of 'A' are accepted. |

WM. Noble (Automatics) Limited

Directors' report for the year ended 31 October 2016 (continued)

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were:

I Imrie

DJ Horrocks

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 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 company and of the profit or loss of the 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 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.

The directors 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.

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 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 company's auditors are aware of that information.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board


PN Blain

Company secretary

4 December 2017

WM. Noble (Automatics) Limited

Independent auditors' report to the members of WM. Nobles (Automatics) Limited

Report on the financial statements

Our opinion

In our opinion, WM. Noble (Automatics) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 October 2016 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 October 2016;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

WM. Noble (Automatics) Limited

Independent auditors' report to the members of WM. Nobles (Automatics) Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

WM. Noble (Automatics) Limited

Independent auditors' report to the members of WM. Nobles (Automatics) Limited (continued)

What an audit of financial statements involves

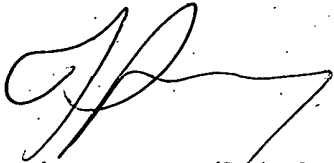
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
18 December 2017

WM. Noble (Automatics) Limited

Income statement for the year ended 31 October 2016

		2016	2015
	Note	£'000	£'000
Revenue	1	93	93
Cost of sales		(1)	-
Gross profit		92	93
Administrative expenses		(31)	(24)
Operating profit		61	69
Interest payable and similar charges	3	(16)	(74)
Profit/(loss) on ordinary activities before taxation	2	45	(5)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year		45	(5)

All amounts relate to continuing operations.

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents.

WM. Noble (Automatics) Limited

Statement of financial position as at 31 October 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Property, plant and equipment	5	1,239	1,254
Investments	6	1,393	1,393
		2,632	2,647
Current assets			
Trade and other receivables	7	1,856	2,077
Cash at bank and in hand		-	12
		1,856	2,089
Creditors: amounts falling due within one year	8	(512)	(805)
Net current assets		1,344	1,284
Total assets less current liabilities		3,976	3,931
Capital and reserves			
Called up share capital	10	338	338
Capital reserve		3,490	3,490
Retained deficit		(27)	(72)
Revaluation reserve		175	175
Total shareholders' funds		3,976	3,931

The financial statements on pages 6 to 17 were approved by the board of directors on 4 December 2017 and are signed on its behalf by:



DJ Horrocks
Director

WM. Noble (Automatics) Limited
Registered number: 1361536

WM. Noble (Automatics) Limited

Statement of changes in equity for the year ended 31 October 2016

	Called up share capital £'000	Capital reserve £'000	Retained deficit £'000	Revaluation reserve £'000	Total equity £'000
Balance as at 1 November 2014	338	3,490	(67)	175	3,926
Total comprehensive income for the year	-	-	(5)	-	(5)
Balance as at 31 October 2015	338	3,490	(72)	175	3,931
Balance as at 1 November 2015	338	3,490	(72)	175	3,931
Total comprehensive income for the year	-	-	45	-	45
Balance as at 31 October 2016	338	3,490	(27)	175	3,976

WM. Noble (Automatics) Limited

Statement of accounting policies

General Information

WM Noble (Automatics) Limited ('the Company') is a property management company.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 1A Dukesway Court, Team Valley, Gateshead, NE11 0PJ.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom".

Basis of accounting

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the parent company financial statements, includes the Company's cash flows.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors are of the view that there are no such judgements or uncertainties which would require disclosure in these financial statements.

Consolidation

The company is a wholly-owned subsidiary of Red Poppy (UK) Limited and is included in the consolidated financial statements of that company. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

Revenue

Revenue represents the receipts from property management net of value added tax in the United Kingdom. Revenue is recognised at the point of invoice.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

WM. Noble (Automatics) Limited

Loan issue costs

Costs incurred in raising loan finance are capitalised and set off against the outstanding debt in the balance sheet. The costs are charged to the profit and loss over the term of the finance.

Statement of accounting policies (continued)

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 that results in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the year in which timing differences reverse, based on taxation rates and laws substantively enacted at the balance sheet date.

Fixed asset investments

Fixed asset investments are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Freehold investment properties

In accordance with SSAP 19 "Accounting for investment properties", investment properties are revalued every five years by an external valuer and annually by the directors of the company and the aggregate surplus or deficit is transferred to the investment revaluation reserve. No provision is made for depreciation of investment properties. This departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated is, in view of the directors, necessary for the financial statements to show a true and fair view in accordance with applicable accounting standards. The depreciation (which would have, if the provisions of the Act had been followed, reduced the profit for the year) is only one of the factors reflected in the valuation and the amount attributable to this factor cannot reasonably be separately identified or quantified.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

No depreciation is charged on the company's freehold properties because the directors consider that the economic life of the properties and their residual value are such that depreciation is not significant. The freehold properties are subject to an annual impairment review to ensure that they are not recorded at a value above the recoverable amount.

Depreciation is calculated to write off the cost of the other property, plant and equipment by equal annual instalments over their estimated useful lives, which are considered to be as follows:

Fixtures and fittings	- 10 years
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WM. Noble (Automatics) Limited

Notes to the financial statements for the year ended 31 October 2016

1 Revenue

The directors of the company consider that the company has one geographical and business segment and therefore is not required to produce additional segmental disclosure. All the activities of the company fall into the principal activity as stated within the directors' report and the activities arise wholly in the United Kingdom.

2 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after charging:

	2016	2015
	£'000	£'000
Depreciation	15	15

The audit fee in the current and prior year has been borne by the parent company).

There were no employees employed by the company during the year (2015: none).

None of the directors received any emoluments for their services to the company (2015: £nil).

3 Interest payable and similar charges

	2016	2015
	£'000	£'000
Bank interest	14	24
Amortisation of loan costs	2	2
HMRC interest	-	48
	16	74

WM. Noble (Automatics) Limited

Notes to the financial statements for the year ended 31 October 2016 (continued)

4 Tax on profit/(loss) on ordinary activities

	2016	2015
a) Analysis of tax charge in the year	£'000	£'000
Current tax		
Adjustment in respect of prior years	-	-
Total current tax	-	-
Deferred tax		
Adjustment in respect of prior years	-	-
Total deferred tax	-	-
Tax on profit/(loss) on ordinary activities	-	-

b) Factors affecting tax charge for the year

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

	2016	2015
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	45	(5)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.41%).	9	(1)
Effects of:		
Expenses not deductible for tax purposes	5	14
Group relief	(14)	(13)
Total tax charge for the year	-	-

WM. Noble (Automatics) Limited

Notes to the financial statements for the year ended 31 October 2016 (continued)

4 Tax on profit/(loss) on ordinary activities (continued)

c) Factors that may affect future tax charges

The 20% standard rate of corporation tax in the UK remained in effect from 1 April 2016. Accordingly, the company's profits for this accounting year are being taxed at a rate of 20%

A further reduction to the UK corporation tax rate was substantively enacted for accounting purposes on 26 October 2015, such that the main rate reduces further to 19% from 1 April 2017 and will remain at this rate for the financial years beginning 1 April 2018 and 1 April 2019. The corporation tax rate will be further reduced to 17% for the financial year beginning 1 April 2020 and was substantively enacted on 6 September 2016.

5 Property, plant and equipment

	Investment properties £'000	Freehold properties £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 November 2015 and 31 October 2016	1,100	64	149	1,313
Accumulated depreciation				
At 1 November 2015	-	-	59	59
Charge for the year	-	-	15	15
At 31 October 2016	-	-	74	74
Net book amount				
At 31 October 2016	1,100	64	75	1,239
At 31 October 2015	1,100	64	90	1,254

WM. Noble (Automatics) Limited

Notes to the financial statements for the year ended 31 October 2016 (continued)

6 Investments

Shares in group undertakings	£'000
Cost	
At 1 November 2015 and 31 October 2016	7,459
Accumulated impairment	
At 1 November 2015 and 31 October 2016	6,066
Net book amount	
At 31 October 2016	1,393
At 1 November 2015	1,393

The company owns 100% of the ordinary share capital of Edenpace Limited and of Michaeljohn Group Limited. The principal activity of Edenpace Limited is the rental of properties, and Michaeljohn Group Limited operates hairdressing and beauty salons. Both companies are registered in England and trade in the UK. The company indirectly owns 100% of the ordinary share capital of Michaeljohn (UK) Limited. The directors believe that the carrying values of the investments are supported by the value of the underlying businesses. All of the company's subsidiaries have a registered office address of 1A Dukesway Court, Team Valley, Gateshead NE11 0PJ.

7 Trade and other receivables

	2016	2015
	£'000	£'000
Amounts owed by group undertakings	1,856	2,077

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

WM. Noble (Automatics) Limited

Notes to the financial statements for the year ended 31 October 2016 (continued)

8 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Bank overdrafts	92	-
Bank loans (note 9)	398	796
Amounts owed to group undertakings	9	4
Amounts owed to related parties	9	-
Accruals and deferred income	4	5
	512	805

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The company has given a cross guarantee on the obligations by fellow group undertakings under a facilities agreement with the Group's bankers. At 31 October 2016 the liability was £865,000 (2015: £nil).

9 Bank loan

	2016 £'000	2015 £'000
Bank loan	398	796
Amounts repayable:		
Within one year	400	800
Less unamortised finance costs	(2)	(4)
	398	796

The bank loan is secured by first legal charges on freehold properties and the shares in Michaeljohn Group Limited owned by the company, and by cross guarantees and debentures between Edenpace Limited and the company. Interest is charged at 1.75% per annum above the base lending rate of Barclays Bank plc.

WM. Noble (Automatics) Limited

Notes to the financial statements for the year ended 31 October 2016 (continued)

10 Called up share capital

	2016	2015
	£'000	£'000
Authorised		
400,000 (2015: 400,000) ordinary shares of £1 each	400	400
Allotted and fully paid		
338,408 (2015: 338,408) ordinary shares of £1 each	338	338

11 Ultimate controlling party

The immediate parent undertaking is Falcombe Holdings Limited, a company registered in England. The ultimate parent undertaking is RPFJ Limited, a company registered in Jersey. Red Poppy (UK) Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 October 2016 and Red Poppy (Gibraltar) Limited the parent company of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Red Poppy (UK) Limited can be obtained from the Company secretary, 1A Dukesway Court, Team Valley, Gateshead NE11 0PJ and those of Red Poppy (Gibraltar) Limited from Suite 15 Watergardens 3, PO Box 1105, Gibraltar.

The ultimate controlling party is P Noble.

12 Related party transactions

Transactions with other Red Poppy (Gibraltar) Limited group companies are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8 "related party disclosures", as the company was a wholly owned subsidiary of Red Poppy (Gibraltar) Limited for the whole of the current and previous periods.

On 19 July 2017, Red Poppy (Gibraltar) Limited transferred its shares in Red Poppy (UK) Limited to its parent undertaking RPFJ Limited, a company incorporated in Jersey.

WM. Noble (Automatics) Limited

Notes to the financial statements for the year ended 31 October 2016 (continued)

13 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under old UK GAAP were for the year ended 31 October 2015. The date of transition to FRS 102 was 1 November 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 October 2015 and the total equity as at 1 November 2014 and 31 October 2015 between old UK GAAP as previously reported and FRS 102.

Reconciliation of result for the financial year

	31 October 2015 £000
Loss for the year as previously reported under UK GAAP	(5)
Loss for the year as reported under FRS 102	(5)

There were no differences in the profit previously presented in the Annual report and financial statements for year ended 31 October 2015 under UK GAAP and figures presented here under FRS 102. As such, there is no difference between previously reported equity under UK GAAP and FRS 102 as at 1 November 2014 or 31 October 2015.