
NPK HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2007

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COMPANIES HOUSE

NPK HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO NPK HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of NPK Holdings Limited for the year ended 30 September 2007 set out on pages 2 to 8, together with the financial statements of the company for the year ended 30 September 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 8 have been properly prepared in accordance with those provisions.



PETERS ELWORTHY & MOORE

Chartered Accountants
Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

27 March 2008

NPK HOLDINGS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Intangible fixed assets	2		6,122		6,326
Tangible fixed assets	3		615,508		151,260
Investment property	4		5,045,247		4,957,000
Fixed asset investments	5		5,340,509		4,325,988
			<u>11,007,386</u>		<u>9,440,574</u>
CURRENT ASSETS					
Stocks		6,503		6,503	
Debtors		104,179		103,668	
Cash at bank and in hand		9,992		3,761	
		<u>120,674</u>		<u>113,932</u>	
CREDITORS: amounts falling due within one year	6	<u>(1,593,701)</u>		<u>(1,665,379)</u>	
NET CURRENT LIABILITIES			<u>(1,473,027)</u>		<u>(1,551,447)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,534,359</u>		<u>7,889,127</u>
CREDITORS: amounts falling due after more than one year			<u>(273,946)</u>		<u>-</u>
NET ASSETS			<u><u>9,260,413</u></u>		<u><u>7,889,127</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		225,381		225,381
Revaluation reserve			3,174,397		2,618,002
Capital redemption reserve			228,192		228,192
Profit and loss account			5,632,443		4,817,552
SHAREHOLDERS' FUNDS			<u><u>9,260,413</u></u>		<u><u>7,889,127</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

J R M Keatley
Director

27 MARCH 2008

The notes on pages 3 to 8 form part of these financial statements

NPK HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

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

Manor and market rights	-	2%	on cost
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1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Fixtures, fittings and vehicles	-	10-33%	straight line

1.5 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value.

NPK HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

1. ACCOUNTING POLICIES (continued)

1.7 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

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

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

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.9 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

In addition the company pays pensions to former employees. Both costs are written off as they are incurred

1.10 CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

NPK HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2006 and 30 September 2007	10,202
AMORTISATION	
At 1 October 2006	3,876
Charge for the year	204
At 30 September 2007	4,080
NET BOOK VALUE	
At 30 September 2007	6,122
At 30 September 2006	6,326

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 October 2006	396,965
Additions	509,040
Disposals	(11,435)
At 30 September 2007	894,570
DEPRECIATION	
At 1 October 2006	245,705
Charge for the year	41,933
On disposals	(8,576)
At 30 September 2007	279,062
NET BOOK VALUE	
At 30 September 2007	615,508
At 30 September 2006	151,260

Included in land and buildings is freehold land at cost of £117,089, which is not depreciated

NPK HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

4. INVESTMENT PROPERTY

	£
COST AND VALUATION	
At 1 October 2006	4,957,000
Additions at cost	523,247
Disposals	(435,000)
	<hr/>
At 30 September 2007	5,045,247
	<hr/>
COMPRISING	
Cost	4,003,128
Revaluation surplus/(deficit) 2006	1,042,119
	<hr/>
	5,045,247
	<hr/>

On 30 September 2006 the investment properties were revalued on an open market basis by Carter Jonas, an independent firm of Chartered Surveyors. The directors do not consider that there has been a material change in the market value of investment properties held at 30 September 2006 or those acquired during the year.

5. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 October 2006	4,325,988
Additions	878,035
Disposals	(747,314)
Revaluations	883,800
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At 30 September 2007	5,340,509
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NPK HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

5. FIXED ASSET INVESTMENTS (continued)

LISTED INVESTMENTS

Included within other investments, are listed investments with the market value at 30 September 2007 of £3,700,256 (2006 - £2,679,647)

SUBSIDIARY UNDERTAKINGS

Financial details of the subsidiaries are as follows

	2007 £	2006 £
Nash Fordham Limited		
208 Ordinary shares of £1 each		
Cost less amounts written off	-	-
Cantabrigia Limited		
2,000 Ordinary shares of £1 each		
Cost less amounts written off	2,000	2,000
	<hr/>	<hr/>
Total	2,000	2,000
	<hr/>	<hr/>

	Share capital and reserves £
Nash Fordham Limited	-
Cantabrigia Limited	2,000
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	2,000
	<hr/>

The above subsidiary companies are wholly owned, registered in England and did not trade in the year

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Included here are bank loans and overdrafts totalling £1,309,460 (2006 - £1,441,225) which are secured by the company

NPK HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

7 SHARE CAPITAL

	2007	2006
	£	£
SHARES CLASSIFIED AS CAPITAL		
AUTHORISED		
300,000 Ordinary Shares shares of £1 each	300,000	300,000
	<u><u> </u></u>	<u><u> </u></u>
ALLOTTED, CALLED UP AND FULLY PAID		
225,381 Ordinary Shares shares of £1 each	225,381	225,381
	<u><u> </u></u>	<u><u> </u></u>
SHARES CLASSIFIED AS DEBT		
AUTHORISED		
700,000 10% Redeemable preference shares shares of £1 each	700,000	700,000
	<u><u> </u></u>	<u><u> </u></u>

On 1 October 2003 the company granted an option over 7,317 ordinary shares at an acquisition price of £4 10 per share. The exercise of this option was subject to targets over a three year period. These targets have been met. The option, to the extent unexercised, lapses on 30 September 2013.