
NPK HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

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NPK HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S 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 2008 set out on pages 2 to 9, together with the financial statements of the company for the year ended 30 September 2008 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 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

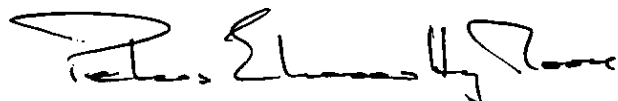
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 Auditor's 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 9 have been properly prepared in accordance with those provisions.



PETERS ELWORTHY & MOORE

Chartered Accountants
Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

12 March 2009

NPK HOLDINGS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	2		5,918		6,122
Tangible fixed assets	3		577,821		615,508
Investment property	4		5,058,076		5,045,247
Fixed asset investments	5		5,018,772		5,340,509
			<u>10,660,587</u>		<u>11,007,386</u>
CURRENT ASSETS					
Stocks		6,503		6,503	
Debtors		29,404		104,179	
Cash at bank and in hand		12,191		9,992	
		<u>48,098</u>		<u>120,674</u>	
CREDITORS: amounts falling due within one year	6	(2,773,342)		(1,593,701)	
NET CURRENT LIABILITIES			(2,725,244)		(1,473,027)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,935,343</u>		<u>9,534,359</u>
CREDITORS: amounts falling due after more than one year	7		(264,013)		(273,946)
NET ASSETS			<u><u>7,671,330</u></u>		<u><u>9,260,413</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		225,381		225,381
Revaluation reserve			2,034,669		3,174,397
Capital redemption reserve			228,192		228,192
Profit and loss account			5,183,088		5,632,443
SHAREHOLDERS' FUNDS			<u><u>7,671,330</u></u>		<u><u>9,260,413</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 9th March 2009


J R M Keatley
Director

The notes on pages 3 to 9 form part of these financial statements.

NPK HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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 2007).

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	-	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 2007) 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 2008

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 pension costs charged against profits represent the amount of contributions payable to a director's defined contribution pension scheme.

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

NPK HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 October 2007 and 30 September 2008	10,202
AMORTISATION	
At 1 October 2007	4,080
Charge for the year	204
At 30 September 2008	4,284
NET BOOK VALUE	
At 30 September 2008	5,918
At 30 September 2007	6,122

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 October 2007	894,570
Additions	1,116
At 30 September 2008	895,686
DEPRECIATION	
At 1 October 2007	279,062
Charge for the year	38,803
At 30 September 2008	317,865
NET BOOK VALUE	
At 30 September 2008	577,821
At 30 September 2007	615,508

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 2008**

4. INVESTMENT PROPERTY

	£
COST AND VALUATION	
At 1 October 2007	5,045,247
Additions at cost	12,829
	<hr/>
At 30 September 2008	5,058,076
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COMPRISING	
Cost	4,015,839
Revaluation surplus/(deficit): 2006	1,042,237
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	5,058,076
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The 2008 valuations were made by Carter Jonas, on an open market value for existing use basis.

NPK HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

5. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 October 2007	5,340,509
Additions	1,879,033
Disposals	(647,306)
Revaluations	(1,064,354)
Amounts written off	(489,110)
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At 30 September 2008	5,018,772
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LISTED INVESTMENTS

The market value of the listed investments at 30 September 2008 was £2,682,281 (2007 - £3,700,256).

SUBSIDIARY UNDERTAKINGS

Financial details of the subsidiaries are as follows:

	2008 £	2007 £
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
	<hr/>
	2,000
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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**

This includes bank loans and overdrafts totalling £2,587,033 (2007 - £1,309,460) which are secured by the company.

NPK HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**7. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Creditors include amounts not wholly repayable within 5 years as follows:

	2008	2007
	£	£
Repayable by instalments	226,940	239,751

This includes bank loans totalling £264,013 (2007: £273,946) which are secured by the company.

NPK HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

8. SHARE CAPITAL

	2008 £	2007 £
SHARES CLASSIFIED AS CAPITAL		
AUTHORISED		
300,000 Ordinary Shares shares of £1 each	<u>300,000</u>	<u>300,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
225,381 Ordinary Shares shares of £1 each	<u>225,381</u>	<u>225,381</u>
SHARES CLASSIFIED AS DEBT		
AUTHORISED		
700,000 10% Redeemable preference shares shares of £1 each	<u>700,000</u>	<u>700,000</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.