
N.P.K. HOLDINGS LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

THURSDAY



A31 *A403C4BF* 29/01/2015 #28
COMPANIES HOUSE

N.P.K. HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO N.P.K. HOLDINGS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of N.P.K. Holdings Limited for the year ended 30 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

Warren Tilbury (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Registered Auditors

28 January 2015

N.P.K. HOLDINGS LIMITED
REGISTERED NUMBER: 00001346

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2014

| | Note | £ | 2014 £ | £ | 2013 £ |
|--|------|-------------|------------------|----------------|-------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | | | 4,796 | | 4,898 |
| Tangible assets | 2 | | 474,074 | | 483,660 |
| Investment property | 3 | | 4,437,034 | | 4,966,483 |
| Investments | 4 | | 4,597,331 | | 4,822,197 |
| | | | <u>9,513,235</u> | | <u>10,277,238</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 5,487 | | 5,487 | |
| Debtors | | 42,939 | | 47,225 | |
| Cash at bank and in hand | | 148,957 | | 51,822 | |
| | | | <u>197,383</u> | <u>104,534</u> | |
| CREDITORS: amounts falling due within one year | 5 | (1,121,490) | | (593,429) | |
| NET CURRENT LIABILITIES | | | <u>(924,107)</u> | | <u>(488,895)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>8,589,128</u> | | <u>9,788,343</u> |
| CREDITORS: amounts falling due after more than one year | 6 | | (178,932) | | (1,629,880) |
| NET ASSETS | | | <u>8,410,196</u> | | <u>8,158,463</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 169,543 | | 169,543 |
| Revaluation reserve | | | 2,027,692 | | 2,356,627 |
| Capital redemption reserve | | | 284,030 | | 284,030 |
| Profit and loss account | | | 5,928,931 | | 5,348,263 |
| SHAREHOLDERS' FUNDS | | | <u>8,410,196</u> | | <u>8,158,463</u> |

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on *26th January 2015*

R. J. M. Keatley
R J M Keatley BSc (Hons) FRICS
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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 listed investments and investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. 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.

Turnover represents rents received and proceeds from the sale of trading stock.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

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 |
|-------------------------|--------------|

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 April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 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.

N.P.K. HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.6 Stocks

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

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 Listed and unlisted investments

Listed investments are stated at market value and unlisted investments at cost. Movements in the market value of listed investments are taken to the investment revaluation reserve. Where there is a permanent diminution in the value of listed and unlisted investments, the deficit is taken immediately to the profit and loss account. Temporary diminutions in the value of listed investments are carried forward in the investment revaluation reserve, the deficit being shown in the statement of total recognised gains and losses as a movement on the investment revaluation reserve.

N.P.K. HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

2. TANGIBLE FIXED ASSETS

| | £ |
|--------------------------|---------|
| Cost or valuation | |
| At 1 October 2013 | 729,035 |
| Additions | 5,000 |
| | <hr/> |
| At 30 September 2014 | 734,035 |
| | <hr/> |
| Depreciation | |
| At 1 October 2013 | 245,375 |
| Charge for the year | 14,586 |
| | <hr/> |
| At 30 September 2014 | 259,961 |
| | <hr/> |
| Net book value | |
| At 30 September 2014 | 474,074 |
| | <hr/> |
| At 30 September 2013 | 483,660 |
| | <hr/> |

Included in land and buildings is freehold land at cost of £117,362, which is not depreciated.

3. INVESTMENT PROPERTY

| | £ |
|--------------------------------|-----------|
| Valuation | |
| At 1 October 2013 | 4,966,483 |
| Additions at cost | 10,551 |
| Disposals | (540,000) |
| | <hr/> |
| At 30 September 2014 | 4,437,034 |
| | <hr/> |
| Comprising | |
| Cost | 4,081,759 |
| Revaluation surplus/(deficit): | |
| At 30 September 2014 | 355,275 |
| | <hr/> |
| | 4,437,034 |
| | <hr/> |

The 2014 valuations were made by the directors, one of whom is a Fellow of the Royal Institution of Chartered Surveyors, on an open market value for existing use basis.

N.P.K. HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

4. FIXED ASSET INVESTMENTS

| | |
|--------------------------|-----------|
| | £ |
| Cost or valuation | |
| At 1 October 2013 | 4,822,197 |
| Additions | 394,232 |
| Disposals | (399,328) |
| Revaluations | 194,541 |
| Amounts written off | (414,311) |
| | <hr/> |
| At 30 September 2014 | 4,597,331 |
| | <hr/> |
| Net book value | |
| At 30 September 2014 | 4,597,331 |
| | <hr/> |
| At 30 September 2013 | 4,822,197 |
| | <hr/> |

Listed investments

The market value of the listed investments at 30 September 2014 was £2,898,521 (2013 - £2,586,225).

SUBSIDIARY UNDERTAKING

Financial details of the subsidiary are as follows:

| | | |
|----------------------------------|-------|-------|
| | 2014 | 2013 |
| | £ | £ |
| Cantabrigia Limited | | |
| 2,000 Ordinary shares of £1 each | | |
| Cost less amounts written off | 2,000 | 2,000 |
| | <hr/> | <hr/> |

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

The above subsidiary company is wholly owned, registered in England and did not trade in the year.

**5. CREDITORS:
Amounts falling due within one year**

Bank loans and overdrafts disclosed above under creditors falling due within one year (£896,718, 2013: £351,957) are secured by the company.

N.P.K. HOLDINGS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

6. CREDITORS:

Amounts falling due after more than one year

Bank loans and overdrafts disclosed above under creditors falling due in more than one year (£178,932, 2013: £1,629,880) are secured by the company.

7. SHARE CAPITAL

| | 2014 | 2013 |
|---|----------------|----------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 169,543 Ordinary shares of £1 each | 169,543 | 169,543 |

8. TAX EFFECT OF REVALUATION

If the properties and listed investments had been realised at their balance sheet value at 30 September 2014 the company would have incurred capital gains tax of up to £370,000 (2013: £261,135).