

Registered number: 00001346

N.P.K. HOLDINGS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2018



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

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

| | Note | 2018 £ | 2017 £ |
|---|------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 4,388 | 4,490 |
| Tangible assets | 5 | 478,498 | 486,042 |
| Investments | 6 | 3,144,354 | 3,787,327 |
| Investment property | 7 | 7,008,996 | 6,285,452 |
| | | <u>10,636,236</u> | <u>10,563,311</u> |
| CURRENT ASSETS | | | |
| Stocks | | 2,033 | 2,236 |
| Debtors: amounts falling due within one year | 8 | 35,564 | 37,465 |
| Cash at bank and in hand | 9 | 45,351 | 59,526 |
| | | <u>82,948</u> | <u>99,227</u> |
| Creditors: amounts falling due within one year | 10 | (572,544) | (388,093) |
| NET CURRENT LIABILITIES | | <u>(489,596)</u> | <u>(288,866)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>10,146,640</u> | <u>10,274,445</u> |
| Creditors: amounts falling due after more than one year | 11 | (510,483) | (1,413,393) |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred tax | 13 | (280,281) | (167,648) |
| | | <u>(280,281)</u> | <u>(167,648)</u> |
| NET ASSETS | | <u>9,355,876</u> | <u>8,693,404</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 169,543 | 169,543 |
| Capital redemption reserve | | 284,030 | 284,030 |
| Profit and loss account | | 8,902,303 | 8,239,831 |
| | | <u>9,355,876</u> | <u>8,693,404</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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

Date: 08/01/2019

The notes on pages 3 to 13 form part of these financial statements.

N.P.K. HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. GENERAL INFORMATION

N.P.K. Holdings Limited is a private company limited by shares and incorporated in England. The registered office is 37 Cambridge Place, Cambridge, CB2 1NS.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied and is measured when the revenue is probable and its value can be reliably measured.

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

2.3 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------|------------------------|
| Freehold property | - 2% straight line |
| Fixtures & fittings | - 10-33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

N.P.K. HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually and is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided.

Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

N.P.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 BORROWING COSTS

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.15 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

N.P.K. HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.16 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5 (2017 - 5).

N.P.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

4. INTANGIBLE ASSETS

| | Intangible Asset £ |
|-----------------------|-----------------------------------|
| COST | |
| At 1 October 2017 | 10,202 |
| At 30 September 2018 | 10,202 |
| AMORTISATION | |
| At 1 October 2017 | 5,712 |
| Charge for the year | 102 |
| At 30 September 2018 | 5,814 |
| NET BOOK VALUE | |
| At 30 September 2018 | 4,388 |
| At 30 September 2017 | 4,490 |

N.P.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

5. TANGIBLE FIXED ASSETS

| | Freehold Land & Buildings £ | Fixtures & fittings £ | Investment Chattels £ | Total £ |
|-------------------------------------|--------------------------------------|-----------------------------|-----------------------------|------------|
| COST OR VALUATION | | | | |
| At 1 October 2017 | 461,917 | 224,302 | 90,669 | 776,888 |
| At 30 September 2018 | 461,917 | 224,302 | 90,669 | 776,888 |
| DEPRECIATION | | | | |
| At 1 October 2017 | 69,132 | 221,714 | - | 290,846 |
| Charge for the year on owned assets | 6,215 | 1,329 | - | 7,544 |
| At 30 September 2018 | 75,347 | 223,043 | - | 298,390 |
| NET BOOK VALUE | | | | |
| At 30 September 2018 | 386,570 | 1,259 | 90,669 | 478,498 |
| At 30 September 2017 | 392,785 | 2,588 | 90,669 | 486,042 |

The net book value of land and buildings may be further analysed as follows:

| | 2018 £ | 2017 £ |
|-------------------|-----------|-----------|
| Freehold property | 386,570 | 392,785 |
| | 386,570 | 392,785 |

N.P.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. FIXED ASSET INVESTMENTS

| | Shares in group under- takings £ | Other investments £ | Total £ |
|--------------------------|--|---------------------------|------------------|
| COST OR VALUATION | | | |
| At 1 October 2017 | 2,000 | 3,785,327 | 3,787,327 |
| Additions | - | 136,237 | 136,237 |
| Disposals | - | (1,290,588) | (1,290,588) |
| Revaluations | - | (109,816) | (109,816) |
| Amounts written off | - | 621,194 | 621,194 |
| At 30 September 2018 | <u>2,000</u> | <u>3,142,354</u> | <u>3,144,354</u> |
| NET BOOK VALUE | | | |
| At 30 September 2018 | <u>2,000</u> | <u>3,142,354</u> | <u>3,144,354</u> |
| At 30 September 2017 | <u>2,000</u> | <u>3,785,327</u> | <u>3,787,327</u> |

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|-------------------------|-----------------------------|--------------------|---------|-----------------------|
| Cantabrigia Limited | England | Ordinary | 100 % | Dormant |
| Nash Fordham Limited | England | Ordinary | 100 % | Dormant |

The aggregate of the share capital and reserves as at 30 September 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| | Aggregate of share capital and reserves £ |
|----------------------|---|
| Cantabrigia Limited | 2,000 |
| Nash Fordham Limited | - |
| | <u>2,000</u> |

N.P.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. FIXED ASSET INVESTMENTS (CONTINUED)

LISTED INVESTMENTS

The fair value of the listed investments at 30 September 2018 was £2,098,154 (2017 - £2,275,063).

7. INVESTMENT PROPERTY

| | Freehold investment property £ |
|---|---|
| VALUATION | |
| At 1 October 2017 | 6,285,452 |
| Additions at cost | 235,869 |
| Surplus on revaluation | 487,675 |
| AT 30 SEPTEMBER 2018 | 7,008,996 |
| COMPRISING | |
| Cost | 5,615,024 |
| Annual revaluation surplus/(deficit): 2018 | 1,393,972 |
| At 30 September 2018 | 7,008,996 |

The 2018 valuations were made by the directors, on an open market value for existing use basis.

8. DEBTORS

| | 2018 £ | 2017 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 8,010 | 3,701 |
| Other debtors | 2,887 | 9,125 |
| Prepayments and accrued income | 24,667 | 24,639 |
| | 35,564 | 37,465 |

N.P.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. CASH AND CASH EQUIVALENTS

| | 2018 | 2017 |
|--------------------------|-------------------------|-----------------------|
| | £ | £ |
| Cash at bank and in hand | 45,351 | 59,526 |
| Less: bank overdrafts | (265,804) | (61,125) |
| | <u>(220,453)</u> | <u>(1,599)</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Bank overdrafts | 265,804 | 61,125 |
| Bank loans | 39,768 | 141,280 |
| Amounts owed to group undertakings | 2,000 | 2,000 |
| Corporation tax | 125,930 | 23,106 |
| Other creditors | 65,320 | 67,907 |
| Accruals and deferred income | 73,722 | 92,675 |
| | <u>572,544</u> | <u>388,093</u> |

Bank loans and overdrafts disclosed under creditors falling due within one year are secured by a charge on the company's assets.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 | 2017 |
|------------|-----------------------|-------------------------|
| | £ | £ |
| Bank loans | 510,483 | 1,413,393 |
| | <u>510,483</u> | <u>1,413,393</u> |

Secured loans

Bank loans disclosed under creditors falling due in more than one year are secured by a charge on the company's assets.

N.P.K. HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

12. LOANS

Analysis of the maturity of loans is given below:

| | 2018 £ | 2017 £ |
|--|----------------|------------------|
| AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| Bank loans | 39,768 | 141,280 |
| AMOUNTS FALLING DUE 2-5 YEARS | | |
| Bank loans | 510,483 | 1,413,393 |
| | <u>550,251</u> | <u>1,554,673</u> |

13. DEFERRED TAXATION

| | 2018 £ | 2017 £ |
|---------------------------|----------------|----------------|
| At beginning of year | 167,648 | 135,898 |
| Charged to profit or loss | 112,633 | 31,750 |
| AT END OF YEAR | <u>280,281</u> | <u>167,648</u> |

The provision for deferred taxation is made up as follows:

| | 2018 £ | 2017 £ |
|--------------------------------|----------------|----------------|
| Fixed asset timing differences | 10,610 | 10,280 |
| Short term timing differences | - | (768) |
| Capital gains | 269,671 | 158,136 |
| | <u>280,281</u> | <u>167,648</u> |

14. SHARE CAPITAL

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 169,543 (2017 - 169,543) Ordinary shares of £1 each | <u>169,543</u> | <u>169,543</u> |

N.P.K. HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

15. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 September 2018 was unqualified.

The audit report was signed on 10 January 2019 by Warren Tilbury (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA.