

N.P.K. HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	3,979	4,081
Tangible assets	5	454,085	460,682
Investments	6	1,421,675	1,584,811
Investment property	7	10,321,100	9,740,600
		<u>12,200,839</u>	<u>11,790,174</u>
CURRENT ASSETS			
Stocks		1,626	2,033
Debtors: amounts falling due within one year	8	105,416	84,788
Cash at bank and in hand		25,012	38,405
		<u>132,054</u>	<u>125,226</u>
Creditors: amounts falling due within one year	9	(346,283)	(855,815)
NET CURRENT LIABILITIES		<u>(214,229)</u>	<u>(730,589)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,986,610</u>	<u>11,059,585</u>
Creditors: amounts falling due after more than one year	10	(1,517,230)	(1,191,757)
Deferred tax	11	(450,535)	(378,412)
NET ASSETS		<u><u>10,018,845</u></u>	<u><u>9,489,416</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	169,543	169,543
Capital redemption reserve		284,030	284,030
Profit and loss account		9,565,272	9,035,843
		<u><u>10,018,845</u></u>	<u><u>9,489,416</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

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.

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

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

Date: 20 February 2023

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. GENERAL INFORMATION

N.P.K. Holdings Limited is a private company limited by shares and incorporated in England and Wales. Its 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 the following:

- Rental income during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable and is recognised over the period to which the rental income relates.
- Trading stock sold during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable and is recognised on the date that legal ownership is transferred.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (CONTINUED)

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 and fittings	- 10-33% straight line
Investment chattels	- not depreciated

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 profit or loss.

2.5 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually and 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

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.

2.11 FINANCE COSTS

Finance costs are charged to profit or loss 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 profit or loss when they fall due. Amounts not paid are shown in other creditors 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 profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.15 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 4 (2021 - 4).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

4. INTANGIBLE ASSETS

	Intangible assets £
COST	
At 1 October 2021	10,202
At 30 September 2022	10,202
AMORTISATION	
At 1 October 2021	6,121
Charge for the year on owned assets	102
At 30 September 2022	6,223
NET BOOK VALUE	
At 30 September 2022	3,979
At 30 September 2021	4,081

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Investment chattels £	Total £
COST				
At 1 October 2021	461,917	228,342	90,669	780,928
Additions	-	1,299	-	1,299
At 30 September 2022	461,917	229,641	90,669	782,227
DEPRECIATION				
At 1 October 2021	93,993	226,253	-	320,246
Charge for the year	6,215	1,681	-	7,896
At 30 September 2022	100,208	227,934	-	328,142
NET BOOK VALUE				
At 30 September 2022	361,709	1,707	90,669	454,085
At 30 September 2021	367,924	2,089	90,669	460,682

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed investments £	Other investments £	Total £
COST OR VALUATION				
At 1 October 2021	2,000	1,242,053	340,758	1,584,811
Additions	-	105,157	-	105,157
Disposals	-	(207,792)	(92,454)	(300,246)
Revaluations	-	48,220	-	48,220
Amounts written off	-	-	(16,267)	(16,267)
At 30 September 2022	2,000	1,187,638	232,037	1,421,675
NET BOOK VALUE				
At 30 September 2022	2,000	1,187,638	232,037	1,421,675
At 30 September 2021	2,000	1,242,053	340,758	1,584,811

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Cantabrigia Limited	Dormant	Ordinary	100 %
Nash Fordham Limited	Dormant	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 September 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Cantabrigia Limited	2,000	-
Nash Fordham Limited	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 October 2021	9,740,600
Additions at cost	26,309
Surplus on revaluation	554,191
AT 30 SEPTEMBER 2022	10,321,100
COMPRISING	
Cost	7,253,994
Annual revaluation surplus/(deficit):	Annual revaluation surplus/(deficit):
2020 and previous	2,571,803
2021	(58,888)
2022	554,191
At 30 September 2022	10,321,100

The 2022 valuations were made by the directors, on an open market value for existing use basis.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	7,726	5,705
Other debtors	54,215	53,795
Prepayments and accrued income	43,475	25,288
	105,416	84,788

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank overdrafts	19,205	236,432
Bank loans	80,910	427,379
Amounts owed to group undertakings	2,000	2,000
Corporation tax	57,263	20,072
Other creditors	100,830	89,933
Accruals and deferred income	86,075	79,999
	<u>346,283</u>	<u>855,815</u>

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

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

	2022 £	2021 £
Bank loans	<u>1,517,230</u>	<u>1,191,757</u>

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

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2022 £	2021 £
Repayable by instalments	253,500	-
	<u>253,500</u>	<u>-</u>

The loans repayable by instalments are subject to rates ranging from 1% to 2.5% over the Bank of England Base Rate and have 10-year terms.

N.P.K. HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. DEFERRED TAXATION

	2022 £	2021 £
At beginning of year	378,412	308,434
Charged to profit or loss	72,123	69,978
AT END OF YEAR	450,535	378,412

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	15,127	14,814
Capital gains	435,408	363,598
	450,535	378,412

12. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
169,543 (2020 - 169,543) Ordinary shares of £1 each	169,543	169,543

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

From time to time the Company is approached by shareholders who wish to buy or sell shares. As shareholders are aware, the Company is a private company and dealings in the Company's shares are restricted. However, the Company maintains lists of both buyers and sellers and does whatever it can to assist both classes. Enquiries should be addressed to:
The Company Secretary
N.P.K. Holdings Limited
37 Cambridge Place
Cambridge
CB2 1NS

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 September 2022 was unqualified.

The audit report was signed on 20 February 2023 by Warren Tilbury (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.