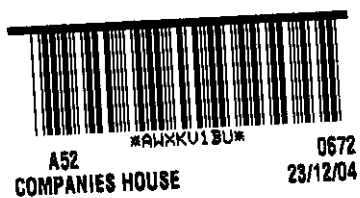


Company No

COMPANY REGISTRATION NUMBER 1346

NPK Holdings Limited

**Abbreviated Financial Statements
For the Year Ending 30 September 2004**



NPK Holdings Limited

Abbreviated Accounts

Year Ended 30 September 2004

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NPK Holdings Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 September 2004 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 audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

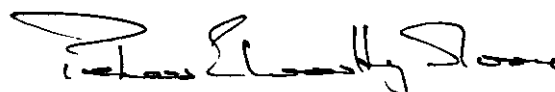
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Salisbury House
Station Road
Cambridge
CB1 2LA

17 December 2004



PETERS ELWORTHY & MOORE
Chartered Accountants
& Registered Auditors

NPK Holdings Limited


Abbreviated Balance Sheet

30 September 2004

	Note	£	2004 £	£	2003 £
Fixed Assets	2				
Intangible assets			6,734		6,938
Tangible assets			3,563,357		3,559,215
Investments			3,925,323		3,033,516
			<u>7,495,414</u>		<u>6,599,669</u>
Current Assets					
Stocks		6,820		6,820	
Debtors		90,676		51,802	
Cash at bank and in hand		4,002		275	
		<u>101,498</u>		<u>58,897</u>	
Creditors: Amounts Falling due Within One Year	3	<u>1,366,663</u>		<u>846,629</u>	
Net Current Liabilities			<u>(1,265,165)</u>		<u>(787,732)</u>
Total Assets Less Current Liabilities			<u>6,230,249</u>		<u>5,811,937</u>
Provisions for Liabilities and Charges			<u>107,850</u>		<u>-</u>
			<u>6,122,399</u>		<u>5,811,937</u>
Capital and Reserves					
Called-up share capital	4		350,197		453,573
Revaluation reserve			1,223,735		959,520
Other reserves			103,376		-
Profit and loss account			4,445,091		4,398,844
Shareholders' Funds			<u>6,122,399</u>		<u>5,811,937</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 15.12.04 and are signed on their behalf by:


J R M Keatley

The notes on pages 3 to 6 form part of these abbreviated accounts.

NPK Holdings Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2004

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year.

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 that asset as follows:

Manor and market rights - 2% on cost

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures, fittings and vehicles - 10% / 33.3% on cost

Investment properties

Investment properties are shown at their open market value. 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.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

NPK Holdings Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2004

1. Accounting Policies *(continued)*

Stocks

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

Pension costs

The company operates a defined contribution scheme, the assets of which are held separately from those of the company. In addition the company pays pensions to former employees. Both costs are written off in the year in which they are incurred.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

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.

NPK Holdings Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2004

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost or Valuation				
At 1 October 2003	10,202	3,754,764	3,308,687	7,073,653
Additions	—	17,831	1,648,745	1,666,576
Disposals	—	—	(1,176,984)	(1,176,984)
Revaluation	—	—	552,000	552,000
At 30 September 2004	10,202	3,772,595	4,332,448	8,115,245
Depreciation and Amounts Written Off				
At 1 October 2003	3,264	195,549	275,171	473,984
Charge for year	204	13,689	131,954	145,847
At 30 September 2004	3,468	209,238	407,125	619,831
Net Book Value				
At 30 September 2004	6,734	3,563,357	3,925,323	7,495,414
At 30 September 2003	6,938	3,559,215	3,033,516	6,599,669
			2004 £	2003 £

Financial details of the subsidiaries are as follows:

Subsidiary companies:

Nash Fordham and Company Limited	-	-
208 Ordinary shares of £1 each		
Cost less amounts written off		
Royston Market Company Limited	2,000	2,000
2,000 Ordinary shares of £1 each		
Cost less amounts written off		
Total	2,000	2,000

Share capital and reserves £

Nash Fordham and Company Limited	-
Royston Market Company Limited	2,000

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

NPK Holdings Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2004

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Bank overdraft	<u>1,120,478</u>	<u>602,062</u>

4. Share Capital

Authorised share capital:

	2004	2003
	£	£
300,000 Ordinary shares of £1 each	300,000	300,000
700,000 10% Cumulative Redeemable Preference shares of £1 each	<u>700,000</u>	<u>700,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	225,381	225,381	283,500	283,500
10% Cumulative Redeemable Preference shares of £1 each	<u>124,816</u>	<u>124,816</u>	<u>170,073</u>	<u>170,073</u>
	<u>350,197</u>	<u>350,197</u>	<u>453,573</u>	<u>453,573</u>

In 2004, the company repurchased 58,119 ordinary shares at a total cost of £406,833 and 45,257 cumulative redeemable preference shares at a total cost of £67,886.