

NICON DEVELOPMENTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**



 **Horwath Clark Whitehill**

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NICON DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO NICON DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Nicon Developments Limited for the year ended 31 December 2008 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 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 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 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 Auditors' 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 5 have been properly prepared in accordance with those provisions.

Horwath Clark Whitehill LLP

Horwath Clark Whitehill LLP

Chartered Accountants
and Registered Auditors

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

18 August 2009

NICON DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	2	2,049,979	1,828,517
Fixed asset investments	3	3,136	3,136
		<u>2,053,115</u>	<u>1,831,653</u>
CURRENT ASSETS			
Stocks		2,027,169	1,963,066
Debtors		1,708,429	1,380,555
Cash at bank		574,281	3,043,795
		<u>4,309,879</u>	<u>6,387,416</u>
CREDITORS: amounts falling due within one year		<u>(3,769,375)</u>	<u>(4,949,048)</u>
NET CURRENT ASSETS		<u>540,504</u>	<u>1,438,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,593,619</u>	<u>3,270,021</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		882,777	758,030
Profit and loss account		1,710,742	2,511,891
SHAREHOLDERS' FUNDS		<u>2,593,619</u>	<u>3,270,021</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 18 August 2009.

A C Nicholas
Director

The notes on pages 3 to 5 form part of these financial statements.

NICON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Sales of development land and property are recognised on completion of the transaction. Rental income is recognised on the basis of the amounts earned in the period. Invoiced amounts are therefore adjusted for any accrued or deferred income at each period end.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	15%	straight line
Fixtures and fittings	-	10%	straight line
Office equipment	-	10%	straight line

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 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.

1.6 Pensions

The company contributes to the Nicholas Holdings Retirement Benefit Scheme, a defined contribution scheme, and any pension charge for the year represents contributions made to the scheme during the year.

NICON DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. ACCOUNTING POLICIES (continued)

1.7 Investment properties

Investment properties are revalued annually and any surplus or deficit is transferred to the investment revaluation reserve. Any deficit, in excess of any amount previously transferred to the investment revaluation reserve, which is regarded as being a permanent diminution is charged immediately to the profit and loss account. No depreciation is provided in respect of investment properties. This constitutes a departure from the Companies Act requiring fixed assets to be depreciated over their economic useful lives and is necessary to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown can not be separately identified or quantified.

1.8 Stocks and work in progress

Stocks include work in progress and land held for development and are stated at the lower of cost and net realisable value. Cost includes the purchase price of raw materials and labour.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2008	1,847,082
Additions	187,810
Disposals	(118,500)
Revaluation surplus	153,118
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At 31 December 2008	2,069,510
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Depreciation	
At 1 January 2008	18,565
Charge for the year	966
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At 31 December 2008	19,531
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Net book value	
At 31 December 2008	2,049,979
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At 31 December 2007	1,828,517
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3. INVESTMENTS

	£
Cost	
At 1 January 2008 and 31 December 2008	3,136
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NICON DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. SHARE CAPITAL

	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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