

NICON DEVELOPMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

FRIDAY



A5GMRQ94

A52

30/09/2016

#222

COMPANIES HOUSE

NICON DEVELOPMENTS LIMITED
REGISTERED NUMBER: 00897640

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

| | Note | 2015 £ | 2014 £ |
|--|------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 3,189,931 | 3,191,301 |
| Investments | 3 | 1,000 | 1,000 |
| | | <u>3,190,931</u> | <u>3,192,301</u> |
| CURRENT ASSETS | | | |
| Stocks | | 1,841,372 | 1,779,103 |
| Debtors | | 43,910 | 98,513 |
| Cash at bank | | 39,787 | - |
| | | <u>1,925,069</u> | <u>1,877,616</u> |
| CREDITORS: amounts falling due within one year | | <u>(1,190,205)</u> | <u>(1,064,766)</u> |
| NET CURRENT ASSETS | | <u>734,864</u> | <u>812,850</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,925,795</u> | <u>4,005,151</u> |
| CREDITORS: amounts falling due after more than one year | | <u>(2,000,000)</u> | <u>(2,000,000)</u> |
| NET ASSETS | | <u>1,925,795</u> | <u>2,005,151</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Revaluation reserve | | 2,188,744 | 2,186,784 |
| Profit and loss account | | (263,049) | (181,733) |
| SHAREHOLDERS' FUNDS | | <u>1,925,795</u> | <u>2,005,151</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

NICON DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

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 16 September 2016.



A C Nicholas
Director

The notes on pages 3 to 6 form part of these financial statements.

The notes on pages 3 to 6 form part of these financial statements.

Director
A C Nicholas

and authorised for issue by the board and were signed on its behalf on 16 September 2018.
companies subject to the small companies regime within Part 12 of the Companies Act 2006, were approved
The abbreviated accounts, which have been prepared in accordance with the special provisions relating to

AS AT 31 DECEMBER 2018
ABBREVIATED BALANCE SHEET (continued)

NICON DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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 2015).

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period. This assessment also has regard to the availability of financial support from Nicholas Holdings Limited during that period, if required.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, 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 |
| Motor vehicles | - | 25% straight line |

1.4 Investments

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

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 January 2015) 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.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 Pensions

The company is one of two employers who can contribute to the Nicholas Holdings Executive Pension Scheme, a defined contribution scheme, and the charge for the year represents contributions made to the scheme during the year.

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.

NICON DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

| | £ |
|--------------------------|-------------------------|
| Cost or valuation | |
| At 1 January 2015 | 3,206,066 |
| Additions | 1,722 |
| Revaluation in the year | 1,960 |
| At 31 December 2015 | <u>3,209,748</u> |
| Depreciation | |
| At 1 January 2015 | 14,765 |
| Charge for the year | 5,052 |
| At 31 December 2015 | <u>19,817</u> |
| Net book value | |
| At 31 December 2015 | <u><u>3,189,931</u></u> |
| At 31 December 2014 | <u><u>3,191,301</u></u> |

The investment properties were revalued at 31 December 2015 by A C Nicholas BSc (Estate Management), a director of the company, on an open market value for existing use basis.

At 31 December 2015 the cost of the revalued investment properties was £989,951 (2014: £989,951).

3. INVESTMENTS

| | £ |
|--|---------------------|
| Cost | |
| At 1 January 2015 and 31 December 2015 | <u>1,000</u> |
| Net book value | |
| At 31 December 2015 | <u><u>1,000</u></u> |
| At 31 December 2014 | <u><u>1,000</u></u> |

4. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | <u><u>100</u></u> | <u><u>100</u></u> |

NICON DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. SECURED LIABILITIES

At 31 December 2015 the company had secured liabilities in respect of bank loans and overdrafts amounting to £Nil (2014: £486,199).