

Unaudited Financial Statements Nicholas King Special Projects Limited

For the year ended 31 December 2012



Registered number: 01629783

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Directors' Report

For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the Company during the year was property development and housebuilding. It is not intended to alter this activity in the foreseeable future.

Directors

The directors who served during the year were

N G King
N J P Bilsland
K Speller
S Jacquest
P J Lobatto
D J Potter (resigned 14 December 2012)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

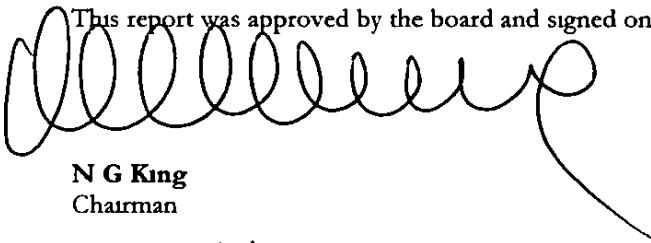
Results and dividends

The profit for the year, after taxation, amounted to £676,000 (2011: loss £124,000). The Directors have not recommended a dividend (2011: £nil).

Financial risk management objectives and policies

The directors constantly monitor the risks and uncertainties facing the company with particular reference to price, credit, liquidity and cashflow risk. They are confident that there are suitable policies in place and there are no material risks and uncertainties which have not been considered.

This report was approved by the board and signed on its behalf



N G King
Chairman

Date 16/9/13



Report to the directors on the preparation of the unaudited statutory accounts of Nicholas King Special Projects Limited for the Year ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Nicholas King Special Projects Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of Nicholas King Special Projects Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Nicholas King Special Projects Limited and state those matters that we have agreed to state to the Board of Directors of Nicholas King Special Projects Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nicholas King Special Projects Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Nicholas King Special Projects Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Nicholas King Special Projects Limited. You consider that Nicholas King Special Projects Limited is exempt from the statutory audit requirement for the year ended 31 December 2012.

We have not been instructed to carry out an audit or review of the accounts of Nicholas King Special Projects Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Grant Thornton UK LLP

Chartered Accountants

Reading

Date 24 September 2013

Profit and Loss Account

For the year ended 31 December 2012

	Note	2012 £000	2011 £000
Turnover	1	20	-
Operating profit		20	-
Waiver of intercompany liability		658	-
Interest receivable and similar income	4	-	118
Interest payable and similar charges	5	(2)	-
Profit on ordinary activities before taxation		676	118
Tax on profit on ordinary activities	6	-	(242)
Profit/(loss) for the financial year	11	676	(124)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 5 to 9 form part of these financial statements

Balance Sheet

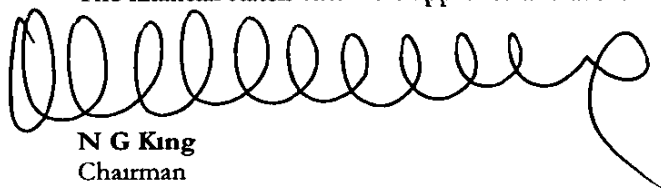
As at 31 December 2012

	Note	2012 £000	2011 £000
Current assets			
Debtors	7	511	-
Creditors , amounts falling due within one year	8	(1,099)	(1,264)
Net current liabilities		(588)	(1,264)
Net liabilities		(588)	(1,264)
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(589)	(1,265)
Shareholders' deficit	12	(588)	(1,264)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A 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 the preparation of financial statements

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



N G King
Chairman

Date 16/9/13

The notes on pages 5 to 9 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover consist of property sales, net of discounts excluding value added tax and sales of freehold and leasehold assets. Properties are treated as sales and in turnover only when legal completion takes place within the financial year

1.4 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

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

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

2. Auditors' remuneration

The audit fee expense is borne by the ultimate parent company

Notes to the Financial Statements

For the year ended 31 December 2012

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2011 - £Nil)

4. Interest receivable

	2012 £000	2011 £000
Other interest receivable from related party undertakings	-	118

5. Interest payable

	2012 £000	2011 £000
Other interest payable	2	-

Notes to the Financial Statements

For the year ended 31 December 2012

6. Taxation

	2012 £000	2011 £000
UK corporation tax charge on profit for the Year	-	242

Factors affecting tax charge for the Year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.50% (2011 - 26.49%). The differences are explained below

	2012 £000	2011 £000
Profit on ordinary activities before tax	676	118
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.50% (2011 - 26.49%)	166	31
Effects of:		
Intragroup - debt write back	(161)	-
Utilisation of tax losses	(5)	(26)
Adjustments to tax charge in respect of prior periods	-	242
Group relief	-	(5)
Current tax (credit)/charge for the year (see note above)	-	242

7. Debtors

	2012 £000	2011 £000
Due after more than one year		
Trade debtors	511	-

8. Creditors:

Amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	1,099	658
Amounts owed to related parties	-	364
Corporation tax	-	242
	1,099	1,264

Notes to the Financial Statements

For the year ended 31 December 2012

9. Contingencies

There is a bank composite accounting arrangement in favour of Barclays Bank Plc between Nicholas King Homes Holdings Plc, Nicholas King Special Projects Limited and Nicholas King Homes Plc. At 31 December 2012, the potential liability on this guarantee amounted to £Nil (2011 £Nil).

10. Share capital

	2012 £000	2011 £000
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

11. Reserves

	Profit and loss account £000
At 1 January 2012	(1,265)
Profit for the Year	<u>676</u>
At 31 December 2012	<u>(589)</u>

12. Reconciliation of movement in shareholders' deficit

	2012 £000	2011 £000
Opening shareholders' deficit	(1,264)	(1,140)
Profit/(loss) for the Year	<u>676</u>	<u>(124)</u>
Closing shareholders' deficit	<u>(588)</u>	<u>(1,264)</u>

13. Related party transactions

The Company has adopted the provision of FRS 8 'Related Party Disclosures'. The Company has utilised the exemption available under FRS 8 allowing non-disclosure of transactions within group companies eliminated upon consolidation where the subsidiaries were 100% owned.

14. Post balance sheet events

After the year end an agreement was reached between Mr N G King and Mrs F A King which resulted in her 50% shareholding of the Nicholas King Holdings Plc group of companies being transferred to Nicholas King Developments Plc. As a result, the Nicholas King Holdings Plc group is controlled by Mr N G King by virtue of common ownership of both this group and the Nicholas King Developments Plc group.

Nicholas King Special Projects Limited

Notes to the Financial Statements

For the year ended 31 December 2012

15. Ultimate parent undertaking and controlling party

The directors consider the ultimate parent company to be Nicholas King Holdings Plc which is incorporated in England and Wales. Nicholas King Holdings Plc is controlled by N G King. N G King is a director of Nicholas King Special Projects Limited.