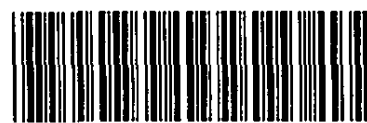


Unaudited Financial Statements Nicholas King Special Projects Limited

For the year ended 31 December 2014

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COMPANIES HOUSE

Registered number: 01629783

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Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014

Principal activities and business review

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

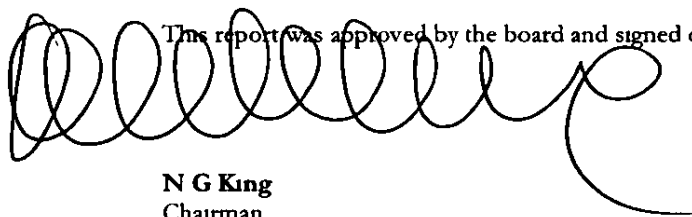
The directors who served during the year were

N G King
N J P Bilsland
K Speller
S Jacquest
P J Lobatto

Results and dividends

The profit for the year, after taxation, amounted to £16,000 (2013 £31,000). The Directors have not recommended the payment of a dividend (2013 £Nil).

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



N G King
Chairman

Date 25 June 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £000	2013 £000
Turnover	1,2	10	40
Cost of sales		-	(1)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		10	39
Tax on profit on ordinary activities	4	6	(8)
		<hr/>	<hr/>
Profit for the financial year	7	16	31
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account

The notes on pages 4 to 7 form part of these financial statements

Balance Sheet

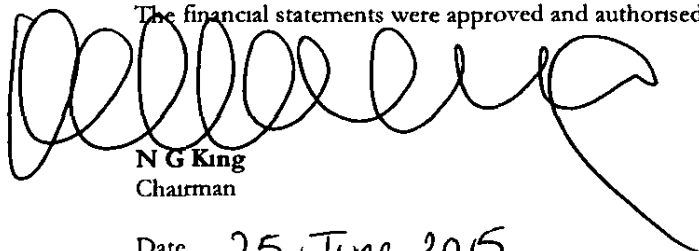
As at 31 December 2014

	Note	2014 £000	2013 £000
Creditors: amounts falling due within one year	5	<u>(541)</u>	<u>(557)</u>
Net liabilities		<u><u>(541)</u></u>	<u><u>(557)</u></u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	<u>(542)</u>	<u>(558)</u>
Shareholders' deficit	8	<u><u>(541)</u></u>	<u><u>(557)</u></u>

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



N G King
Chairman

Date 25 June 2015

The notes on pages 4 to 7 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2014

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 Going concern

Nicholas King Special Projects Limited is a member of a group of companies, of which Nicholas King Developments Plc is the parent undertaking. Forecasts and projections have been prepared covering a period greater than 12 months from the date of approval of these financial statements which show it can continue to operate within the facilities currently available.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements accordingly.

1.3 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.

1.4 Turnover

Turnover consists of residential property sales, sale of residential and commercial freehold and leasehold assets, and revenue from construction contracts.

Revenue and profit from residential property sales is recognised at the point of legal completion of each property.

Revenue and profit from the sales of residential and commercial freehold and leasehold assets and from construction contracts is recognised only when the outcome can be estimated reliably.

1.5 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 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.

Notes to the Financial Statements

For the year ended 31 December 2014

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

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. Segmental reporting

All turnover arose from property development, housebuilding and related activities within the United Kingdom

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration for services provided to the company (2013 - £NIL)

4. Taxation

	2014 £000	2013 £000
UK corporation tax charge on profit for the year	(6)	8

Notes to the Financial Statements

For the year ended 31 December 2014

4. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20.0% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	10	39
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.0% (2013 - 23.25%)	2	9
Effects of:		
Adjustment in respect of prior years	(8)	(1)
Current tax (credit)/charge for the year (see note above)	(6)	8

5. Creditors:

Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	539	549
Corporation tax	2	8
	541	557

6. Share capital

	2014 £000	2013 £000
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1	1

7. Reserves

	Profit and loss account £000
At 1 January 2014	(558)
Profit for the year	16
At 31 December 2014	(542)

Notes to the Financial Statements

For the year ended 31 December 2014

8. Reconciliation of movement in shareholders' deficit

	2014 £000	2013 £000
Opening shareholders' deficit	(557)	(588)
Profit for the year	16	31
Closing shareholders' deficit	<u>(541)</u>	<u>(557)</u>

9. Related party transactions

The Company has adopted the provisions 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.

10. Ultimate parent undertaking and controlling party

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