

N T KILLINGLEY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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N T KILLINGLEY LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| DIRECTORS | M B Killingley N T Killingley R Taylor E Wiles G Massey I Whibberley (appointed 1 May 2012 & resigned 11 October 2013) S C Ellis (appointed 1 November 2013) |
| COMPANY SECRETARY | M B Killingley |
| REGISTERED NUMBER | 05154416 |
| REGISTERED OFFICE | Old Manor Park Mansfield Road Chesterfield Derbyshire S42 5DQ |
| INDEPENDENT AUDITORS | Shorts Chartered Accountants & Registered Auditor 2 Ashgate Road Chesterfield S40 4AA |
| BANKERS | Nat West Bank plc |

N T KILLINGLEY LIMITED

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N T KILLINGLEY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

INTRODUCTION

The directors present their strategic report for the year ended 31 December 2013

BUSINESS REVIEW

During a year of continued austerity in the UK and cut backs in public sector spending, the business has produced good results and the directors are pleased to report continued profit for the year. Although turnover has fallen from £10,993,670 to £9,319,916, the overall profitability of the company has increased with an increase in gross profit margin of 3%. The new financial controls and accounting systems introduced in the previous year have contributed to the development of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk is present in all businesses. The Company manages its operations through multiple business streams and divisional activities and this, together with a wide range of both Public and Private sector customers, creates a spread of risk to minimise concentrated exposure to any one customer or business activity. Supplier failure and consequent impact on project commitments, the potential impact of this is considered to be small with alternative sources available for all critical suppliers.

FINANCIAL KEY PERFORMANCE INDICATORS


The board monitors the company's performance in a number of ways including key financial performance indicators. The key financial performance indicators for 2013 are set out below.

The revenue indicator represents a decrease of 15.2% down from £10,993,670 to £9,319,916, and measures the turnover growth in value terms.

The gross profit margin is calculated by dividing gross profit by revenue and measures the total profitability of contract revenue.

Pre-tax profit is profit generated by the company from operations including finance income and finance costs but before taxation. This indicator measures overall profitability of the business for the year.

This report was approved by the board on 28 May 2014 and signed on its behalf


M B Killingley
Director

N T KILLINGLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £193,110 (2012 - £73,938)

Particulars of dividends paid are detailed in note 15 to the financial statements

DIRECTORS

The directors who served during the year were

M B Killingley

N T Killingley

R Taylor

E Wiles

G Massey

I Whibberley (appointed 1 May 2012 & resigned 11 October 2013)

S C Ellis (appointed 1 November 2013)

N T KILLINGLEY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

FINANCIAL INSTRUMENTS

The company's financial instruments comprise of bank borrowings, cash and liquid resources, and items such as trade debtors and creditors that arise directly from the company's operations. The main purpose of these instruments is to provide finance for the company's operations.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise of cash at bank and in hand.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less any provisions for doubtful debts. Bad debts are written off when identified.

Trade and other creditors

Trade and other creditors are recognised and carried forward at invoiced amounts less any discounts available.

The main risks arising from the company's financial instruments are:

The availability of short-term project funding requirements

There is a continued facility in place with the Bank to provide an overdraft which is considered sufficient to meet the requirements.

Bad debts

Procedures are in place designed to help manage and minimise the risk through careful consideration of individual exposure, regular stage payments on large projects and rigorous application of credit control processes.

EMPLOYEE INVOLVEMENT

Employees are made aware of the financial and economic factors affecting the achievements of the company and the way in which their personal contributions are of fundamental importance to the further success of the business.

DISABLED EMPLOYEES

Full and fair consideration is given to the employment of disabled persons and the company has made, and will continue to make every effort to retain and assist any individuals disabled in the course of their employment and to help with their rehabilitation.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The directors have been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006. This indemnity does not provide cover in the event of a director being proven to have acted fraudulantly or dishonestly.

N T KILLINGLEY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Shorts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 28 May 2014 and signed on its behalf



M B Killingley
Director

N T KILLINGLEY LIMITED

**INDEPENDENT AUDITORS' REPORT TO N T KILLINGLEY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 6 to 16, together with the financial statements of N T Killingley Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 6 to 16 have been properly prepared in accordance with the regulations made under that section.

Paul Beeson (Senior Statutory Auditor)

for and on behalf of

Shorts

Chartered Accountants
Registered Auditor

2 Ashgate Road
Chesterfield
S40 4AA

28 May 2014

N T KILLINGLEY LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

| | Note | 2013 £ | 2012 £ |
|--|-------------|--------------------|-------------------|
| TURNOVER | 1 | 9,319,916 | 10,993,670 |
| GROSS PROFIT | | 1,664,472 | 1,638,914 |
| Administrative expenses | | (1,448,367) | (1,513,809) |
| OPERATING PROFIT | 2 | 216,105 | 125,105 |
| Interest receivable and similar income | | 181 | 646 |
| Interest payable and similar charges | 5 | (35,932) | (33,564) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 180,354 | 92,187 |
| Tax on profit on ordinary activities | 6 | 12,756 | (18,249) |
| PROFIT FOR THE FINANCIAL YEAR | 12 | 193,110 | 73,938 |

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 9 to 16 form part of these financial statements

N T KILLINGLEY LIMITED
REGISTERED NUMBER 05154416

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

| | Note | £ | 2013 £ | £ | 2012 £ |
|---|------|------------------|------------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 788,347 | | 263,907 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 1,899,358 | | 1,962,418 | |
| Cash at bank and in hand | | 475,308 | | 869,399 | |
| | | <u>2,374,666</u> | | <u>2,831,817</u> | |
| CREDITORS amounts falling due within one year | 9 | (2,062,337) | | (2,358,126) | |
| NET CURRENT ASSETS | | | 312,329 | | 473,691 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,100,676</u> | | <u>737,598</u> |
| CREDITORS amounts falling due after more than one year | 10 | | (306,038) | | (116,070) |
| NET ASSETS | | | <u>794,638</u> | | <u>621,528</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 1,000 | | 1,000 |
| Profit and loss account | 12 | | 793,638 | | 620,528 |
| SHAREHOLDERS' FUNDS | 13 | | <u>794,638</u> | | <u>621,528</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 28 May 2014



M B Killingley
Director

The notes on pages 9 to 16 form part of these financial statements

N T KILLINGLEY LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

| | Note | 2013 £ | 2012 £ |
|---|------|------------------|----------------|
| Net cash flow from operating activities | 15 | (58,093) | 741,630 |
| Returns on investments and servicing of finance | 16 | (35,751) | (32,918) |
| Taxation | | (4,088) | - |
| Capital expenditure and financial investment | 16 | (624,089) | (137,122) |
| Equity dividends paid | | (20,000) | (50,000) |
| CASH (OUTFLOW)/INFLOW BEFORE FINANCING | | (742,021) | 521,590 |
| Financing | 16 | 351,665 | 212,628 |
| (DECREASE)/INCREASE IN CASH IN THE YEAR | | (390,356) | 734,218 |

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

| | 2013 £ | 2012 £ |
|---|------------------|----------------|
| (Decrease)/Increase in cash in the year | (390,356) | 734,218 |
| Cash inflow from increase in debt and lease financing | (351,665) | (212,628) |
| MOVEMENT IN NET DEBT IN THE YEAR | (742,021) | 521,590 |
| Net funds at 1 January 2013 | 648,737 | 127,147 |
| NET (DEBT)/FUNDS AT 31 DECEMBER 2013 | (93,284) | 648,737 |

The notes on pages 9 to 16 form part of these financial statements

N T KILLINGLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 and in accordance with applicable accounting standards

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

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts for ongoing services is recognised by reference to the stage of completion

1.3 Tangible fixed assets and depreciation

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

| | | |
|-------------------|---|-------------------|
| Plant & machinery | - | 20% straight line |
| Motor vehicles | - | 20% straight line |
| Office equipment | - | 20% straight line |

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date and are not regarded as permanent differences. A deferred tax asset is recognised only to the extent that its recovery is regarded as reasonably certain

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

N T KILLINGLEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1 ACCOUNTING POLICIES (continued)

1.8 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

The operating profit is stated after charging

| | 2013 | 2012 |
|---------------------------------------|---------------|-------------|
| | £ | £ |
| Depreciation of tangible fixed assets | | |
| - owned by the company | 12,819 | 509 |
| - held under finance leases | 85,422 | 47,248 |
| Auditors' remuneration | 3,750 | 3,750 |
| Operating lease rentals | | |
| - plant and machinery | 8,355 | 4,168 |
| | 97,346 | 55,675 |

3 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

| | 2013 | 2012 |
|-----------------------|------------------|-------------|
| | £ | £ |
| Wages and salaries | 2,370,293 | 2,168,327 |
| Social security costs | 32,694 | 209,479 |
| Other pension costs | 1,846 | 700 |
| | 2,404,833 | 2,378,506 |

The average monthly number of employees, including the directors, during the year was as follows

| 2013 | 2012 |
|-------------|-------------|
| No. | No. |
| 97 | 88 |

N T KILLINGLEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

4. DIRECTORS' REMUNERATION

| | 2013 £ | 2012 £ |
|---|----------------|----------------|
| Remuneration | <u>266,721</u> | <u>212,002</u> |
| Company pension contributions to defined contribution pension schemes | <u>1,846</u> | <u>700</u> |

During the year retirement benefits were accruing to 1 director (2012 - 1 in respect of defined contribution pension schemes)

The highest paid director received remuneration of £NIL (2012 - £NIL)

5. INTEREST PAYABLE

| | 2013 £ | 2012 £ |
|---|---------------|---------------|
| On finance leases and hire purchase contracts | <u>35,932</u> | <u>33,564</u> |

6 TAXATION

| | 2013 £ | 2012 £ |
|---|-----------------|---------------|
| UK corporation tax (credit)/charge on profit for the year | <u>(12,756)</u> | <u>18,249</u> |

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - the same as) the standard rate of corporation tax in the UK of 20% (2012 - 20%) as set out below

| | 2013 £ | 2012 £ |
|--|-----------------|---------------|
| Profit on ordinary activities before tax | <u>180,354</u> | <u>92,187</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 20%) | 36,071 | 18,437 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | - | 698 |
| Capital allowances for year in excess of depreciation | <u>(48,827)</u> | <u>(886)</u> |
| Current tax (credit)/charge for the year (see note above) | <u>(12,756)</u> | <u>18,249</u> |

N T KILLINGLEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. TANGIBLE FIXED ASSETS

| | Plant & machinery £ | Motor vehicles £ | Office equipment £ | Total £ |
|-----------------------|---------------------------|------------------------|--------------------------|----------------|
| Cost | | | | |
| At 1 January 2013 | 310,004 | - | 4,618 | 314,622 |
| Additions | 600,235 | 20,715 | 3,139 | 624,089 |
| Disposals | (1,544) | - | - | (1,544) |
| At 31 December 2013 | <u>908,695</u> | <u>20,715</u> | <u>7,757</u> | <u>937,167</u> |
| Depreciation | | | | |
| At 1 January 2013 | 50,715 | - | - | 50,715 |
| Charge for the year | 94,369 | 2,071 | 1,801 | 98,241 |
| On disposals | (136) | - | - | (136) |
| At 31 December 2013 | <u>144,948</u> | <u>2,071</u> | <u>1,801</u> | <u>148,820</u> |
| Net book value | | | | |
| At 31 December 2013 | <u>763,747</u> | <u>18,644</u> | <u>5,956</u> | <u>788,347</u> |
| At 31 December 2012 | <u>259,289</u> | <u>-</u> | <u>4,618</u> | <u>263,907</u> |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

| | 2013 £ | 2012 £ |
|---------------------|----------------|----------------|
| Plant and machinery | 702,601 | 227,986 |
| Motor vehicles | 18,644 | - |
| | <u>721,245</u> | <u>227,986</u> |

8. DEBTORS

| | 2013 £ | 2012 £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 1,876,042 | 1,939,860 |
| Other debtors | 15,695 | 3,571 |
| Prepayments and accrued income | 7,621 | 18,987 |
| | <u>1,899,358</u> | <u>1,962,418</u> |

N T KILLINGLEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

**9. CREDITORS:
Amounts falling due within one year**

| | 2013 £ | 2012 £ |
|--|------------------|------------------|
| Bank loans and overdrafts | 4,299 | 8,034 |
| Net obligations under finance leases and hire purchase contracts | 258,255 | 96,558 |
| Trade creditors | 1,545,863 | 1,820,332 |
| Corporation tax | - | 4,088 |
| Other taxation and social security | 178,716 | 402,489 |
| Other creditors | 1,775 | 21,875 |
| Accruals and deferred income | 73,429 | 4,750 |
| | <u>2,062,337</u> | <u>2,358,126</u> |

Included within creditors falling due within one year are secured liabilities in respect of net obligations under finance leases and hire purchase contracts of £258,255 (2012 £96,558)

**10. CREDITORS:
Amounts falling due after more than one year**

| | 2013 £ | 2012 £ |
|--|----------------|----------------|
| Net obligations under finance leases and hire purchase contracts | <u>306,038</u> | <u>116,070</u> |

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

| | 2013 £ | 2012 £ |
|----------------------------|----------------|----------------|
| Between one and five years | <u>306,038</u> | <u>116,070</u> |

Included within creditors falling due after more than one year are secured liabilities in respect of net obligations under finance leases and hire purchase contracts of £306,038 (2012 £116,070)

11 SHARE CAPITAL

| | 2013 £ | 2012 £ |
|---|--------------|--------------|
| Allotted, called up and fully paid | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

N T KILLINGLEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

12. RESERVES

| | Profit and loss account £ |
|-------------------------------|--|
| At 1 January 2013 | 620,528 |
| Profit for the financial year | 193,110 |
| Dividends Equity capital | (20,000) |
| At 31 December 2013 | <u>793,638</u> |

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2013 £ | 2012 £ |
|-------------------------------|-------------------|-------------------|
| Opening shareholders' funds | 621,528 | 597,590 |
| Profit for the financial year | 193,110 | 73,938 |
| Dividends (Note 14) | (20,000) | (50,000) |
| Closing shareholders' funds | <u>794,638</u> | <u>621,528</u> |

14. DIVIDENDS

| | 2013 £ | 2012 £ |
|----------------------------------|-------------------|-------------------|
| Dividends paid on equity capital | <u>20,000</u> | <u>50,000</u> |

15. NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2013 £ | 2012 £ |
|---|-------------------|-------------------|
| Operating profit | 216,105 | 125,105 |
| Depreciation of tangible fixed assets | 98,241 | 47,757 |
| Loss on disposal of tangible fixed assets | 1,408 | - |
| Decrease in debtors | 75,815 | 207,000 |
| (Decrease)/increase in creditors | (449,662) | 361,768 |
| Net cash (outflow)/inflow from operating activities | <u>(58,093)</u> | <u>741,630</u> |

N T KILLINGLEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

| | 2013 £ | 2012 £ |
|--|-----------------|-----------------|
| Returns on investments and servicing of finance | | |
| Interest received | 181 | 646 |
| Hire purchase interest | (35,932) | (33,564) |
| Net cash outflow from returns on investments and servicing of finance | (35,751) | (32,918) |
| | 2013 £ | 2012 £ |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (624,089) | (137,122) |
| | 2013 £ | 2012 £ |
| Financing | | |
| New finance leases | 351,665 | 212,628 |

17. ANALYSIS OF CHANGES IN NET FUNDS

| | 1 January 2013 £ | Cash flow £ | Other non-cash changes £ | 31 December 2013 £ |
|--|------------------------|------------------|-----------------------------------|--------------------------|
| Cash at bank and in hand | 869,399 | (394,091) | - | 475,308 |
| Bank overdraft | (8,034) | 3,735 | - | (4,299) |
| | 861,365 | (390,356) | - | 471,009 |
| Debt: | | | | |
| Debts due within one year | (96,558) | (351,665) | 189,968 | (258,255) |
| Debts falling due after more than one year | (116,070) | - | (189,968) | (306,038) |
| Net funds | 648,737 | (742,021) | - | (93,284) |

18. PENSION COMMITMENTS

The company contributes to money purchase pension schemes for the benefit of its employees. The pension contributions payable for the year were £nil (2012: £nil) and an amount of £nil (2012: £nil) was owing to the schemes at the year end.

N T KILLINGLEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

19 OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows

| | Land and buildings | |
|---------------------|---------------------------|-------------|
| | 2013 | 2012 |
| | £ | £ |
| Expiry date: | | |
| Within 1 year | 25,000 | 25,000 |