

# Unaudited Financial Statements Nicholas King Marketing Limited

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**For the year ended 31 December 2012**

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27/09/2013

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COMPANIES HOUSE

**Registered number: 05171772**

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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 under review 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 J Speller  
S E Jacquest  
P J Lobatto  
D J Potter (resigned 14 December 2012)

### Results and dividends

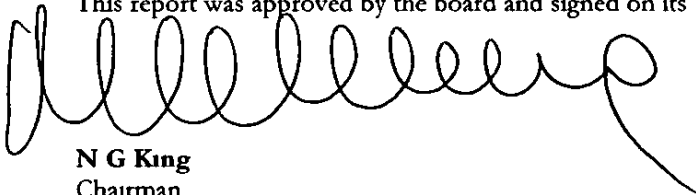
The profit for the year, after taxation, amounted to £243,000 (2011 £1,000). The Directors have not recommended a dividend (2011 £Nil).

### Financial risk management objectives and policies

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

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

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



N G King  
Chairman

Date 16/4/13



## Report to the Directors on the preparation of the unaudited statutory accounts of Nicholas King Marketing 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 Marketing 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](http://www.icaew.com)

This report is made solely to the Board of Directors of Nicholas King Marketing 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 Marketing Limited and state those matters that we have agreed to state to the Board of Directors of Nicholas King Marketing 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](http://www.icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nicholas King Marketing 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 Marketing 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 Marketing Limited. You consider that Nicholas King Marketing 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 a review of the accounts of Nicholas King Marketing 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
Waiver of intercompany liability		243	1
<b>Profit on ordinary activities before taxation</b>		<b>243</b>	<b>1</b>
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		<b>243</b>	<b>1</b>

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 7 form part of these financial statements

## Balance sheet

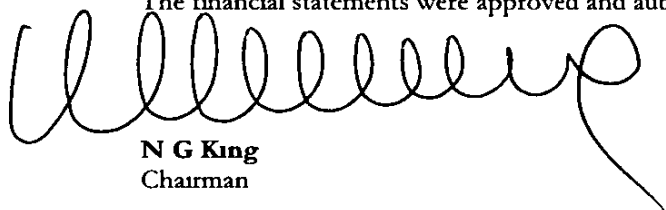
As at 31 December 2012

	Note	£000	2012 £000	£000	2011 £000
<b>Current assets</b>					
Cash at bank		1		1	
<b>Creditors: amounts falling due within one year</b>	4	-		(243)	
<b>Net current assets/(liabilities)</b>			1		(242)
<b>Net assets/(liabilities)</b>			1		(242)
<b>Capital and reserves</b>					
Called up share capital	5		-		-
Profit and loss account	6		1		(242)
<b>Shareholders' funds/(deficit)</b>	7		1		(242)

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 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 16/9/13

The notes on pages 5 to 7 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 statement

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 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

### 1.4 Finance 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

## 2. Auditor's 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. Creditors:

Amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	-	243

## 5. Share capital

	2012 £000	2011 £000
Authorised, allotted, called up and fully paid 100 Ordinary shares of £1 each	-	-

## 6. Reserves

	Profit and loss account £000
At 1 January 2012	(242)
Profit for the financial year	243
At 31 December 2012	1

## 7. Reconciliation of movement in shareholders' funds

	2012 £000	2011 £000
Opening shareholders' deficit	(242)	(243)
Profit for the financial year	243	1
Closing shareholders' funds/(deficit)	1	(242)



## Notes to the financial statements

For the year ended 31 December 2012

### 8. 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.

### 9. Post balance sheet events

After the year end an agreement was reached between 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.

### 10. 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 Marketing Limited.