



Scott-Moncrieff
business advisers and accountants

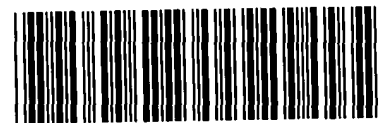
NMCD REALTY LIMITED

Company registration number SC171740

Financial Statements

For the year ended 31 December 2014

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NMCD REALTY LIMITED

Financial statements for the year ended 31 December 2014

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NMCD REALTY LIMITED
Director, officers and advisers

Director

N D McDonough

Secretary and registered office

MD Secretaries Limited
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ

Registered number

SC171740

Auditor

Scott Moncrieff
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Bankers

Bank of America, N.A.
2 King Edward Street
London
EC1A 1HQ

NMCD REALTY LIMITED

Director's report for the year ended 31 December 2014

The director presents his report and the financial statements of the company for the year ended 31 December 2014.

Principal activity

The principal activity and core business of the company continued to be property developers and owners.

Directors

The director who served during the year was:

N D McDonough

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the director 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 director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining 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 to take reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

To the knowledge and belief of the person who is director at the time the report is approved:

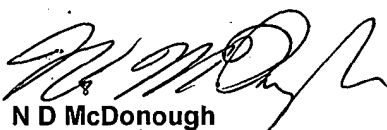
- So far as the director is aware, there is no relevant information of which the company's auditor is unaware, and
- He has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information, and to establish that the company's auditor is aware of the information

Auditor

The auditor, Scott-Moncrieff, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

This report was approved by the board on 25 SEP 2015 and signed on its behalf by:


N D McDonough
Director

Independent auditor's report to the members of NMCD Realty Limited

We have audited the financial statements of NMCD Realty Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice's Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provision Available for Smaller Entities (Revised)", in the circumstances set out in note 17 to the financial statements.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

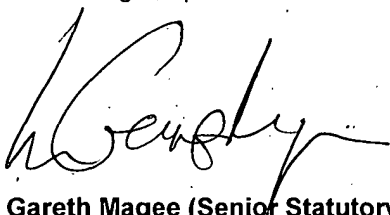
NMCD REALTY LIMITED

Independent auditor's report to the members of NMCD Realty Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report, and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Gareth Magee (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Date: 25 SEP 2015

NMCD REALTY LIMITED

Profit and loss account for the year ended 31 December 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		<u>£</u>	<u>£</u>
Turnover	2	400,000	400,000
Cost of sales		<u>(119,121)</u>	<u>(119,121)</u>
Gross profit		<u>280,879</u>	<u>280,879</u>
Administrative expenses		<u>(5,772)</u>	<u>(7,777)</u>
Operating profit	3	275,107	273,102
Foreign exchange (losses)/gains		<u>-</u>	<u>(6,396)</u>
Profit on ordinary activities before taxation		275,107	266,706
Taxation on profit on ordinary activities	5	<u>(59,324)</u>	<u>(59,280)</u>
Profit for the financial year	11	<u>215,783</u>	<u>207,426</u>

None of the company's activities were acquired or discontinued during the above two years.

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

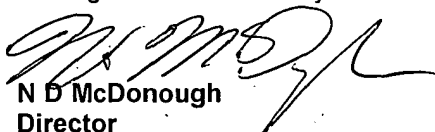
NMCD REALTY LIMITED
Balance sheet at 31 December 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£	£
Fixed assets			
Tangible assets	6	1,885,903	2,016,513
Current assets			
Cash at bank and in hand		144,241	52,299
Creditors: amounts falling due within one year	7	<u>(64,798)</u>	<u>(57,726)</u>
Net current assets/(liabilities)		<u>79,443</u>	<u>(5,427)</u>
Total assets less current liabilities		1,965,346	2,011,086
Provision for liabilities	8	(6,621)	(31,655)
Accruals and deferred income	9	<u>(151,348)</u>	<u>(162,837)</u>
Net assets		<u><u>1,807,377</u></u>	<u><u>1,816,594</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	1,807,277	1,816,494
Shareholder's funds	13	<u><u>1,807,377</u></u>	<u><u>1,816,594</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were authorised for issue by the board of directors on _____
and signed on its behalf by:

25 SEP 2015


N D McDonough
Director

Company registration number: SC171740

The notes on pages 7 to 10 form part of these financial statements.

1 Accounting policies

Going concern

The director is satisfied that cash generated from operating activities will be sufficient to enable the company to continue to meet its obligations as they fall due for the foreseeable future. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under applicable accounting standards.

Turnover

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax.

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided to write off the cost of tangible fixed assets as follows:

Heritable buildings	- Over 30 years
Land	- No depreciation is charged

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred government grants

Government grants in respect of capital expenditure are credited to the profit and loss account over the estimated useful life of the relevant fixed assets. The grants shown in the balance sheet represent the total grants receivable to date less the amount so far credited to the profit and loss account.

Leased Assets

The company leases land and buildings under a non-cancellable operating lease. Income from this lease is credited to the profit and loss account in the periods in which the income is earned.

Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transactions.

Exchange gains and losses are recognised in the profit and loss account.

2 Turnover

The turnover is attributable to the one principal activity of the company.

NMCD REALTY LIMITED

Notes to the financial statements for the year ended 31 December 2014. (continued)

3 Operating profit

This is stated after charging:

	2014	2013
	£	£
Depreciation	130,610	130,610
Auditors' remuneration - Audit fee	4,900	4,900
Auditors' remuneration - fees for non audit services	-	1,400
	<u>135,510</u>	<u>136,910</u>

4 Director's emoluments

The director did not receive any emoluments during the year.

5 Taxation on profit on ordinary activities

	2014	2013
	£	£
United Kingdom corporation tax at 23.25% (2013: 24.5%)	84,358	89,275
Deferred taxation (note 8)	(25,034)	(29,995)
	<u>59,324</u>	<u>59,280</u>

6 Tangible fixed assets

	Land and buildings
	£
Cost	
At 1 January 2014 and 31 December 2014	<u>4,172,735</u>
Depreciation	
At 1 January 2014	2,156,222
Charge for the year	130,610
At 31 December 2014	<u>2,286,832</u>
Net book value	
At 31 December 2014	<u>1,885,903</u>
At 31 December 2013	<u>2,016,513</u>

The net book value of land and buildings at 31 December 2014 is made up as follows:

	2014	2013
	£	£
Heritable buildings	1,632,363	1,762,973
Land	253,540	253,540
	<u>1,885,903</u>	<u>2,016,513</u>

NMCD REALTY LIMITED

Notes to the financial statements for the year ended 31 December 2014 (continued)

7 Creditors: amounts falling due within one year

	2014	2013
	£	£
Other creditors	5,700	6,300
Corporation tax	39,098	31,426
Other tax and social security	20,000	20,000
	64,798	57,726

8 Provisions for liabilities

	2014	2013
	£	£
Accelerated capital allowances	6,621	31,655
Provision at start of year	31,655	
Deferred tax credit for year (note 5)	(25,034)	
Provision at end of year	6,621	

9 Accruals and deferred income

	2014	2013
	£	£
At 1 January 2014	162,837	174,326
Released to profit and loss account	(11,489)	(11,489)
At 31 December 2014	151,348	162,837

Under agreements between the company and Fife Council, the company has received grants amounting to £324,000 (2013: £324,000) which may be revoked, cancelled or abated in certain circumstances.

These agreements include restrictions on the distribution of profits arising from grants amortised through the profit and loss account. The amount of cumulative distributable reserves subject to this restriction is £172,652 (2013: £161,163).

10 Called-up share capital

	2014	2013
	£	£
Allotted, called up and fully paid Equity shares:		
Ordinary shares of £1 each	100	100

NMCD REALTY LIMITED

Notes to the financial statements for the year ended 31 December 2014 (continued)

11 Reserves

	Profit and loss account
	£
At 1 January 2014	1,816,494
Profit for the year	215,783
Dividends paid (note 12)	(225,000)
At 31 December 2014	<u>1,807,277</u>

There are restrictions on the distribution of profits arising from grant income received from Fife Council. Further details are provided in note 9 to the accounts.

12 Dividends

	2014	2013
	£	£
On equity shares:		
Interim dividend	<u>225,000</u>	<u>197,793</u>

13 Reconciliation of movement in shareholders' funds

	2014	2013
	£	£
Profit for the year	215,783	207,426
Dividends	(225,000)	(197,793)
Net reduction in (addition to) shareholders' funds	(9,217)	9,633
Shareholders' funds at 1 January 2014	<u>1,816,594</u>	<u>1,806,961</u>
Shareholders' funds at 31 December 2014	<u>1,807,377</u>	<u>1,816,594</u>

14 Controlling party

The company is controlled by Mr McDonough who holds 100% of the issued shares.

15 Related parties

Mr McDonough and his family have a controlling interest in FLEXcon Holdings Trust, the owner of FLEXcon Europe Limited by way of various limited liability companies. The company leases land and buildings to FLEXcon Europe Limited under a non-cancellable operating lease which expires on 30 September 2017. Rent totalling £400,000 (2013: £400,000) was payable during the year. There was no rent outstanding as at 31 December 2014 (2013: £nil).

During the year Mr McDonough received a dividend payment of £225,000 (2013: £197,793).

16 Other professional services provided by the auditors

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.