

COMPANY REGISTRATION NUMBER 00637988

NORMAN KING INVESTMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2016



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NORMAN KING INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

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NORMAN KING INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2016

		2016	2015
	Note	£	£
Fixed assets	2		
Tangible assets		<u>4,305,161</u>	<u>3,988,111</u>
Current assets			
Debtors	3	32,338	55,069
Cash at bank and in hand		<u>186,732</u>	<u>234,367</u>
		219,070	289,436
Creditors: Amounts falling due within one year	4	<u>112,509</u>	<u>94,837</u>
Net current assets		<u>106,561</u>	<u>194,599</u>
Total assets less current liabilities		<u>4,411,722</u>	<u>4,182,710</u>
Creditors: Amounts falling due after more than one year	5	687,655	452,249
Provisions for liabilities		<u>1,038</u>	<u>998</u>
		<u>3,723,029</u>	<u>3,729,463</u>
Capital and reserves			
Called up equity share capital	6	100	100
Revaluation reserve		2,572,271	2,572,271
Profit and loss account		<u>1,150,658</u>	<u>1,157,092</u>
Shareholders' funds		<u>3,723,029</u>	<u>3,729,463</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

NORMAN KING INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH SEPTEMBER 2016

For the year ended 30th September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 13th March 2017, and are signed on their behalf by:



Mr I E King

Company Registration Number: 00637988

The notes on pages 3 to 6 form part of these abbreviated accounts.

NORMAN KING INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents the amounts invoiced and accrued relating to goods and services supplied during the period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% per annum reducing balance basis
Equipment	-	15% per annum reducing balance basis

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

NORMAN KING INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

1. Accounting policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

NORMAN KING INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2016

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1st October 2015	4,052,000
Additions	<u>317,893</u>
At 30th September 2016	<u>4,369,893</u>
Depreciation	
At 1st October 2015	63,889
Charge for year	<u>843</u>
At 30th September 2016	<u>64,732</u>
Net book value	
At 30th September 2016	<u>4,305,161</u>
At 30th September 2015	<u>3,988,111</u>
At 30 September 2015 Investment Properties were revalued to an open market value of £3,982,500 by the directors of the company.	

3. Debtors

Debtors include amounts of £20,489 (2015 - £27,240) falling due after more than one year.

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	<u>75,014</u>	<u>52,293</u>

5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2016 £	2015 £
Bank loans and overdrafts	<u>687,655</u>	<u>452,249</u>

NORMAN KING INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

5. Creditors: Amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year is an amount of £387,599 (2015 - £243,073) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>