

COMPANY REGISTRATION NUMBER 00637988

NORMAN KING INVESTMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2014



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COMPANIES HOUSE
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A13 18/03/2015 #182
COMPANIES HOUSE

STEPHENSON SMART
Chartered Accountants
22-26 King Street
King's Lynn
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NORMAN KING INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2014

CONTENTS

PAGE

Report to the directors on the preparation of the
unaudited statutory financial statements

1

Abbreviated Balance sheet

2

Notes to the Abbreviated accounts

4

NORMAN KING INVESTMENTS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF NORMAN KING INVESTMENTS LIMITED

YEAR ENDED 30TH SEPTEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Norman King Investments Limited for the year ended 30th September 2014 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of Norman King Investments 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 abbreviated accounts of Norman King Investments Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Norman King Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Norman King Investments Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Norman King Investments Limited. You consider that Norman King Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Norman King Investments 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 abbreviated accounts.

22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

13th March 2015

STEPHENSON SMART
Chartered Accountants

NORMAN KING INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2014

		2014	2013
	Note	£	£
Fixed assets	2		
Tangible assets		<u>3,569,838</u>	<u>3,674,027</u>
Current assets			
Debtors		30,885	27,545
Cash at bank and in hand		<u>292,846</u>	<u>218,785</u>
		<u>323,731</u>	<u>246,330</u>
Creditors: Amounts falling due within one year	3	<u>104,608</u>	<u>109,603</u>
Net current assets		<u>219,123</u>	<u>136,727</u>
Total assets less current liabilities		<u>3,788,961</u>	<u>3,810,754</u>
Creditors: Amounts falling due after more than one year	4	488,496	523,619
Provisions for liabilities		<u>661</u>	<u>680</u>
		<u>3,299,804</u>	<u>3,286,455</u>
Capital and reserves			
Called-up equity share capital	5	100	100
Revaluation reserve		2,155,546	2,155,546
Profit and loss account		<u>1,144,158</u>	<u>1,130,809</u>
Shareholders' funds		<u>3,299,804</u>	<u>3,286,455</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

NORMAN KING INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH SEPTEMBER 2014

For the year ended 30th September 2014 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 2015, and are signed on their behalf by



Mr I E King

Company Registration Number 00637988

The notes on pages 4 to 6 form part of these abbreviated accounts

NORMAN KING INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2014

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 April 2008)

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

Freehold Property	- Held at valuation
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 April 2008) 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 2014

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.

4

NORMAN KING INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2014

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1st October 2013	3,736,209
Disposals	(103,472)
At 30th September 2014	<u>3,632,737</u>
Depreciation	
At 1st October 2013	62,182
Charge for year	717
At 30th September 2014	<u>62,899</u>
Net book value	
At 30th September 2014	<u>3,569,838</u>
At 30th September 2013	<u>3,674,027</u>

3. Creditors: Amounts falling due within one year

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

	2014	2013
	£	£
Bank loans and overdrafts	<u>52,293</u>	<u>52,293</u>

4. 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

	2014	2013
	£	£
Bank loans and overdrafts	<u>488,496</u>	<u>523,619</u>

Included within creditors falling due after more than one year is an amount of £279,322 (2013 - £314,445) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>