

COMPANY REGISTRATION NUMBER: 00637988

Norman King Investments Limited
Filleted Unaudited Financial Statements
30 September 2018

Norman King Investments Limited

Balance Sheet

30 September 2018

| | | 2018 | 2017 |
|--|------|-----------|-----------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 3,357,174 | 4,423,681 |
| Current assets | | | |
| Debtors | 6 | 804,371 | 33,474 |
| Cash at bank and in hand | | 104,906 | 64,687 |
| | | 909,277 | 98,161 |
| Creditors: amounts falling due within one year | 7 | 118,909 | 121,818 |
| Net current assets/(liabilities) | | 790,368 | (23,657) |
| Total assets less current liabilities | | 4,147,542 | 4,400,024 |
| Creditors: amounts falling due after more than one year | 8 | 528,860 | 638,202 |
| Provisions | | | |
| Taxation including deferred tax | | 446,901 | 488,442 |
| Net assets | | 3,171,781 | 3,273,380 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 3,171,681 | 3,273,280 |
| Shareholders funds | | 3,171,781 | 3,273,380 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 30 September 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Norman King Investments Limited

Balance Sheet *(continued)*

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 18 June 2019 , and are signed on behalf of the board by:

Mr I E King

Director

Company registration number: 00637988

Norman King Investments Limited

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

| | | |
|---------------------|---|----------------------|
| Fixtures & Fittings | - | 15% reducing balance |
| Equipment | - | 15% reducing balance |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Tangible assets

| | Land and buildings £ | Fixtures and fittings £ | Equipment £ | Total £ |
|-----------------------------|----------------------------|-------------------------------|----------------|---------------------|
| Cost or valuation | | | | |
| At 1 October 2017 | 4,415,204 | 30,323 | 44,383 | 4,489,910 |
| Additions | — | — | 1,748 | 1,748 |
| Disposals | (1,002,704) | — | (1,762) | (1,004,466) |
| Revaluations | (63,000) | — | — | (63,000) |
| | ----- | ----- | ----- | ----- |
| At 30 September 2018 | 3,349,500 | 30,323 | 44,369 | 3,424,192 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 October 2017 | — | 30,232 | 35,997 | 66,229 |
| Charge for the year | — | 14 | 1,454 | 1,468 |
| Disposals | — | — | (679) | (679) |
| | ----- | ----- | ----- | ----- |
| At 30 September 2018 | — | 30,246 | 36,772 | 67,018 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 30 September 2018 | 3,349,500 | 77 | 7,597 | 3,357,174 |
| | ----- | ----- | ----- | ----- |
| At 30 September 2017 | 4,415,204 | 91 | 8,386 | 4,423,681 |
| | ----- | ----- | ----- | ----- |

At 30 September 2018 Investment Properties were revalued to an open market value of £3,349,500 by the directors of the company. No depreciation has been provided on freehold land and buildings as the directors consider them to be investment properties. The historic cost of the revalued assets at 30 September 2018 was £1,005,061 (2017 - £1,852,933). A deferred tax provision has been included on the revaluation of the investment properties. As at 30 September 2018 a provision of £445,443 (2017: £488,442) was included in the total deferred tax provision.

6. Debtors

| | 2018 | 2017 |
|---------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 19,736 | 8,325 |
| Other debtors | 784,635 | 25,149 |
| | <u>804,371</u> | <u>33,474</u> |

The debtors above include the following amounts falling due after more than one year:

| | 2018 | 2017 |
|---------------|-------|--------|
| | £ | £ |
| Other debtors | 5,891 | 13,487 |

7. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 66,644 | 74,583 |
| Trade creditors | 1,766 | 4,030 |
| Corporation tax | 19,095 | 21,059 |
| Social security and other taxes | 2,293 | 2,210 |
| Pensions | 275 | 117 |
| Other creditors | 28,836 | 19,819 |
| | <u>118,909</u> | <u>121,818</u> |

Included in creditors due within one year, amounts totalling £66,644 (2017: £74,583) are secured by assets of the company.

8. Creditors: amounts falling due after more than one year

| | 2018 | 2017 |
|---------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 528,860 | 638,202 |

Included in creditors due after one year, amounts totalling £528,860 (2017: £638,202) are secured by assets of the company.

Included within creditors: amounts falling due after more than one year is an amount of £262,286 (2017: £339,869) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

9. Financial instruments at fair value

| | 2018 | 2017 |
|---|-----------|-----------|
| | £ | £ |
| Financial assets measured at fair value through profit or loss | | |
| Financial assets measured at fair value through profit or loss | 3,349,500 | 4,415,204 |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.