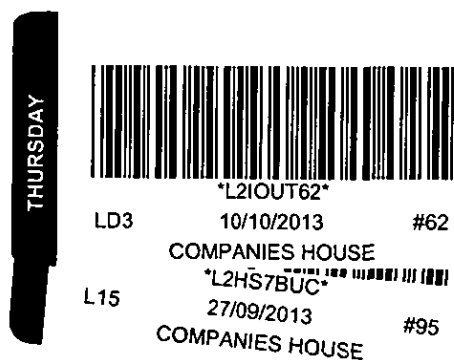


Unaudited Financial Statements Acquest Developments Limited

For the year ended 31 December 2012



Registered number: 04364710

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

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

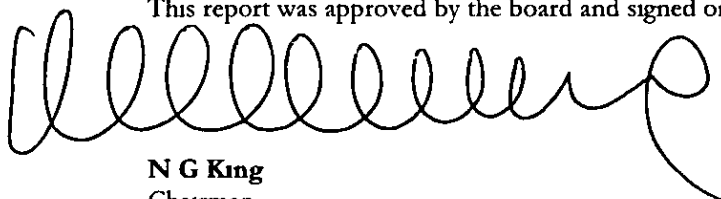
Results and dividends

No profit or loss was reported in the year ended 31 December 2012 (2011: loss £736,000). The Directors have not recommended a dividend (2011: £Nil).

Financial risk management objectives and policies

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

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



N G King
Chairman

Date 16/9/13

Report to the directors on the preparation of the unaudited statutory accounts of Acquest Developments 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 Acquest Developments 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

This report is made solely to the Board of Directors of Acquest Developments 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 Acquest Developments Limited and state those matters that we have agreed to state to the Board of Directors of Acquest Developments 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acquest Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Acquest Developments 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 or loss of Acquest Developments Limited. You consider that Acquest Developments 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 review of the accounts of Acquest Developments 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.



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
Administrative expenses		-	(736)
Profit/(loss) on ordinary activities before taxation		-	(736)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) for the financial year	5	-	(736)

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

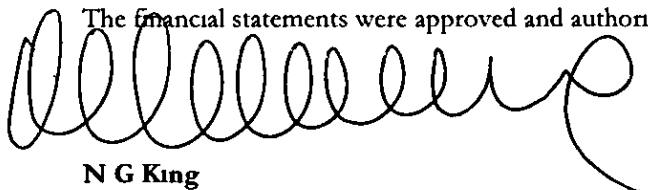
As at 31 December 2012

	Note	2012 £000	2011 £000
Current assets			
Cash at bank		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	4	50	50
Profit and loss account	5	<u>(49)</u>	<u>(49)</u>
Shareholders' funds	6	<u><u>1</u></u>	<u><u>1</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A 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

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 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

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. Staff costs

The company no employees other than the directors, who did not receive any remuneration (2011 - £Nil)

Notes to the Financial Statements

For the year ended 31 December 2012

3. Taxation

	2012 £000	2011 £000
UK corporation tax charge on profit/(loss) for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2011 - the same as) the standard rate of corporation tax in the UK of 24.50% (2011 - 26.49%) as set out below

	2012 £000	2011 £000
Loss on ordinary activities before tax	-	(736)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.50% (2011 - 26.49%)	-	(195)
Effects of:		
Provision for intercompany debt write off	-	195
Current tax charge for the year (see note above)	-	-

4. Share capital

	2012 £000	2011 £000
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50	50

5. Reserves

	Profit and loss account £000
At 1 January 2012 and 31 December 2012	(49)

6. Reconciliation of movement in shareholders' funds

	2012 £000	2011 £000
Opening shareholders' funds	1	737
Profit/(loss) for the financial year	-	(736)
Closing shareholders' funds	1	1

Notes to the Financial Statements

For the year ended 31 December 2012

7. 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.

8. Post balance sheet events

After the year end an agreement was reached between Mr 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.

9. 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 Acquest Developments Limited.