
J.P.KNIGHT LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 APRIL 2014

SATURDAY



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COMPANIES HOUSE

J.P.KNIGHT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO J.P.KNIGHT LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of J.P.Knight Limited for the period ended 30 April 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Stuart Moon

Stuart Moon (Senior statutory auditor)
for and on behalf of

Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London E11 1GA

Date: *11 July 2014.*

J.P.KNIGHT LIMITED
REGISTERED NUMBER: 00230825

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2014

	Note	30 April 2014	7 May 2013
		£	£
FIXED ASSETS			
Tangible assets	2	12,156	4,274,082
CURRENT ASSETS			
Debtors		193,387	244,694
Cash at bank and in hand		16,817	60,645
		<u>210,204</u>	<u>305,339</u>
CREDITORS: amounts falling due within one year		<u>(218,487)</u>	<u>(2,266,864)</u>
NET CURRENT LIABILITIES		<u>(8,283)</u>	<u>(1,961,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,873</u>	<u>2,312,557</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred tax		-	(387,250)
NET ASSETS		<u>£ 3,873</u>	<u>£ 1,925,307</u>
CAPITAL AND RESERVES			
Called up share capital	3	99,000	99,000
Revaluation reserve		-	1,923,870
Profit and loss account		(95,127)	(97,563)
SHAREHOLDERS' FUNDS		<u>£ 3,873</u>	<u>£ 1,925,307</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf 11 JULY 2014.

SJR

S J Rigby FCA
 Director

The notes on pages 3 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Tugs and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to Leasehold Property	-	2% straight line
Plant and machinery	-	25 years straight line
Motor vehicles	-	10% straight line and 40% reducing balance

1.4 Revaluation of tangible fixed assets

Individual Tugs are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each Tug every year.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2014**

1. ACCOUNTING POLICIES (continued)

1.6 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

1.8 Lease of assets

The company receives rental income on assets held for use under operating leases. It recognises the rents on a straight line basis and accounts for costs over the life of the lease.

J.P.KNIGHT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2014

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 8 May 2013	4,348,274
Disposals	(4,291,514)
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At 30 April 2014	56,760
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Depreciation	
At 8 May 2013	74,192
Charge for the period	98,029
On disposals	(127,617)
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At 30 April 2014	44,604
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Net book value	
At 30 April 2014	£ 12,156
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At 7 May 2013	£ 4,274,082
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At the year end, the company held tangible fixed assets used in operating leases with a cost of £Nil (2013 - £2,766,779) and related accumulated depreciation of £Nil (2013 - £354,162).

J.P.KNIGHT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 2014**

3. SHARE CAPITAL

	30 April 2014 £	7 May 2013 £
Allotted, called up and fully paid		
66,000 Ordinary "A" shares of £1 each	66,000	<i>66,000</i>
33,000 Ordinary "B" shares of £1 each	33,000	<i>33,000</i>
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	£ 99,000	£ 99,000
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4. ULTIMATE PARENT UNDERTAKING

The company regards JP Knight Group Ltd, which is registered in England and Wales, as its ultimate parent undertaking.

The consolidated financial statements of JP Knight Group Ltd are available by request from 1 Paternoster Square, London, EC4M 7DX.