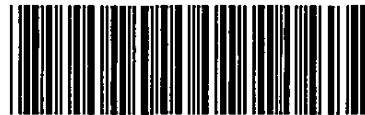


N & A Percival Limited

Annual report and financial statements
for the year ended 31 December 2012

Registered number 1019021

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Report and financial statements 2012

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Officers and professional advisers

DIRECTORS

C R Marshall (Chairman)

S C N Marshall

J R Marshall

SECRETARY

J Booth

REGISTERED OFFICE

Huddersfield Road

Elland

West Yorkshire

HX5 9BW

BANKERS

National Westminster Bank Plc

North of England Property Team

3rd Floor

2 Whitehall Quay

Leeds

LS1 4HR

SOLICITORS

Addleshaw Goddard LLP

Sovereign House

Leeds

LS1 1HQ

AUDITOR

Deloitte LLP

Chartered Accountants & Statutory Auditor

Manchester

United Kingdom

Directors' report

For the year ended 31 December 2012

The directors present their annual report together with the financial statements and auditor's report, for the year ended 31 December 2012

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal activities and business review

The company was engaged in property development but ceased trading in 2010

On 2 February 2010 the company sold its property held for sale and ceased to trade, merely continuing in existence until any legacy assets and liabilities have been collected and/or settled. The financial statements have therefore been prepared on a basis other than going concern, which includes, where appropriate, writing down the company's assets to net realisable value. No adjustments arose as a result.

Results and dividends

The audited financial statements for the year ended 31 December 2012 are set out on pages 6 to 11. The result for the year of £nil (2011 – loss of £1,077) has been transferred from reserves (2011 – same).

The directors paid a dividend for £13,710 during the year (2011 – nil).

Directors

The directors of the company, all of whom served throughout the year and since the year end, are set out on page 1.

Auditor

Each of the persons who is a director of the company at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue as the company's auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board,

C R Marshall
Director



6 June 2013

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report

Independent auditor's report to the members of N & A Percival Limited

We have audited the financial statements of N & A Percival Limited for the year ended 31 December 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes numbered 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all of the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report (continued)

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

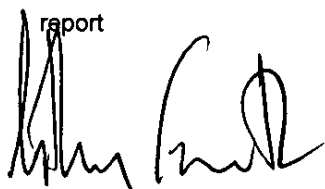
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Anthony Farnworth BA ACA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Manchester

United Kingdom

6 June 2013

Profit and loss account

For the year ended 31 December 2012

	Note	2012 £	2011 £
Operating result on ordinary activities before taxation	2	-	-
Tax on result/(loss) on ordinary activities	3	-	(1,077)
Result/(loss) for the financial year	7,8	-	(1,077)

All activity has arisen from discontinued operations

The company has no recognised gains or losses in either year other than the result/(loss) for that year stated above and accordingly no separate statement of total recognised gains and losses has been prepared

Balance sheet

As at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors – Amounts owed by group undertakings		1,100	15,887
Creditors: amounts falling due within one year	5	-	(1,077)
Net current assets being net assets		1,100	14,810
Capital and reserves			
Called-up share capital	6	1,100	1,100
Profit and loss account	7	-	13,710
Shareholder's funds	8	1,100	14,810

The financial statements of N&A Percival Limited, registered number 1019021, were approved by the Board of Directors and authorised for issue on 6 June 2013

Signed on behalf of the Board,



C R Marshall
Director

Notes to the financial statements (continued)

For the year ended 31 December 2012

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Basis of accounting

The company is ultimately a subsidiary of Marshall Holdings Limited. The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

Following the cessation of trade of the entity during the financial year ended 2010, as disclosed in the directors' report, the financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Related party transactions

In preparing these financial statements, advantage has been taken of the provisions of FRS 8 'Related Party Disclosures' for wholly owned subsidiaries not to disclose transactions with entities that are part of the Marshall Holdings Limited group as consolidated financial statements in which the company is included are publicly available.

Cash flow

As permitted by Financial Reporting Standard No. 1 (Revised), the company has not produced a cash flow statement as it is a wholly owned subsidiary undertaking of Marshall Holdings Limited, which has produced publicly available consolidated financial statements which include a consolidated cash flow statement and the results of this company.

Balance sheet

As at 31 December 2012

2 Result on ordinary activities before taxation

The directors of the company were the only employees during the year (2011 - same) They did not receive any remuneration in either year from the company The directors received remuneration from other group companies in both years on the grounds that they spend most of their time working for those companies

Auditor's remuneration for the audit of the company's annual financial statements in both years was borne by other group companies and not recharged (2011 - same) The directors' estimate of the audit fee relating to this company is £1,100 (2011 - £1,100)

3 Tax on result/(loss)on ordinary activities

The tax charge comprises

	2012 £	2011 £
Current tax		
- UK corporation tax	-	-
- Adjustment in respect of previous periods	-	1,077
Total current tax	-	1,077

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the result before tax are as follows

	2012 £	2011 £
Result on ordinary activities before tax	-	-
Tax on result on ordinary activities at standard UK corporation rate of 24.5% (2011 – 26.49%)	-	-
Effects of Adjustment in respect of previous periods	-	1,077
	-	1,077

4 Dividend

	2012 £	2011 £
Dividend paid of £12.46 per £1 ordinary share (2011 - £nil)	13,710	-

Balance sheet
As at 31 December 2012

5 Creditors: Amounts falling due within one year

	2012 £	2011 £
Corporation tax	-	-
Amounts owed to group undertakings	-	1,077
	<u>-</u>	<u>1,077</u>

6 Called-up share capital

	2012 £	2011 £
<i>Allotted, called-up and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000
100 ordinary B shares of £1 each	100	100
	<u>1,100</u>	<u>1,100</u>

All shares rank par passu in all respects

7 Reserves

	Profit and loss account £
At 1 January 2012	13,710
Result for the year	-
Dividend paid	(13,710)
At 31 December 2012	<u>-</u>

8 Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Result/(loss) for the financial year	-	(1,077)
Dividend paid (note 4)	(13,710)	-
Net reduction in shareholders' funds	<u>(13,710)</u>	<u>(1,077)</u>
Opening shareholders' funds	14,810	15,887
Closing shareholders' funds	<u>1,100</u>	<u>14,810</u>

Balance sheet

As at 31 December 2012

9 Cross guarantee

The company, together with fellow group undertakings, has guaranteed the loans and bank overdrafts of certain group undertakings. At 31 December 2012 this amounted to £17,531,368 (2011 - £192,361)

10 Ultimate controlling party

The largest group in which the results of the company are consolidated is that headed by Marshall Holdings Limited, the financial statements of which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Mandy, Cardiff, CF4 3UZ

The smallest group in which the results of the company are consolidated is that headed by Commercial Development Projects Limited, the financial statements of which may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Mandy, Cardiff, CF4 3UZ

The ultimate controlling party is C R Marshall by virtue of his shareholding in Marshall Holdings Limited