

Registration number: 04193481 (England and Wales)

NIT NOI LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008



NIT NOI LIMITED
OFFICERS AND ADVISERS

Directors	T I Sorrell T H Berglund G Sorrell
Secretary	G Sorrell
Registered office	12 Blacks Road Hammersmith London W6 9EU
Accountants	4 Solutions Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

NIT NOI LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and the financial statements for the year ended 30 September 2008.

Principal activity

The principal activity of the company was that of the provision of consultancy services.

Directors

The directors who held office during the year were as follows:

- T I Sorrell
- T H Berglund
- G Sorrell

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 17 April 2009 and signed on its behalf by:

.....

G Sorrell
Director

NIT NOI LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30 SEPTEMBER 2008

	Note	2008 £	2007 £
Turnover		65,857	57,706
Cost of sales		(27,250)	(12,250)
Gross profit		<u>38,607</u>	<u>45,456</u>
Administrative expenses		(3,883)	(53,092)
Operating profit/(loss)		<u>34,724</u>	<u>(7,636)</u>
Exceptional profit on sale of fixed assets	2	63,440	31,885
Other interest receivable and similar income		38,089	22,835
Interest payable and similar charges	4	(25,343)	(23,621)
Profit on ordinary activities before taxation		<u>110,910</u>	<u>23,463</u>
Tax on profit on ordinary activities	5	(22,019)	(4,001)
Profit for the financial year	10	<u>88,891</u>	<u>19,462</u>
Profit and loss reserve brought forward		(553,247)	(572,709)
Profit and loss reserve carried forward		<u>(464,356)</u>	<u>(553,247)</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

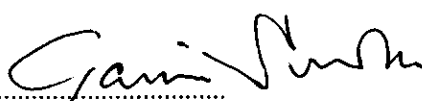
NIT NOI LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2008

		2008	2007
	Note	£	£
Fixed assets			
Investments	6	325,409	15,025
Current assets			
Debtors	7	631,929	707,005
Cash at bank and in hand		400	400
		<u>632,329</u>	<u>707,405</u>
Creditors: Amounts falling due within one year	8	<u>(1,421,416)</u>	<u>(1,274,999)</u>
Net current liabilities		<u>(789,087)</u>	<u>(567,594)</u>
Net liabilities		<u>(463,678)</u>	<u>(552,569)</u>
Capital and reserves			
Called up share capital	9	678	678
Profit and loss reserve	10	<u>(464,356)</u>	<u>(553,247)</u>
Equity shareholders' deficit		<u>(463,678)</u>	<u>(552,569)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

For the financial year ended 30 September 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Approved and authorised for issue by the Board of directors on 17 April 2009 and signed on its behalf by:



G Sorrell
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 ACCOUNTING POLICIES

Going concern

These financial statements have been prepared on the going concern basis on the presumption the shareholder will meet all liabilities as they fall due.

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a small company.

Turnover

Turnover represents the value of services supplied, excluding value added tax.

Other fixed asset investments

Fixed asset investments are stated at historical cost less provision for diminution in value.

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

2 EXCEPTIONAL ITEMS

	2008	2007
	£	£
Exceptional profit on sale of fixed assets	<u>63,440</u>	<u>31,885</u>

3 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2007 - £nil).

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest payable	<u>25,343</u>	<u>23,621</u>

5 TAXATION

Analysis of current period tax charge

	2008	2007
	£	£
Current tax		
Corporation tax charge	<u>22,019</u>	<u>4,001</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2007 - lower than) the standard rate of corporation tax in the UK of 20.50% (2007 - 19.50%).

The differences are reconciled below:

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>110,910</u>	<u>23,463</u>
Standard rate corporation tax charge	22,737	4,575
Non-taxable income	(330)	(19)
Indexation on capital gains	(388)	(555)
Total current tax for the year	<u>22,019</u>	<u>4,001</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)

6 INVESTMENTS HELD AS FIXED ASSETS

	Group shares £	Listed investments £	Total £
Cost			
As at 1 October 2007	703,510	325,409	1,028,919
Disposals	(703,510)	-	(703,510)
As at 30 September 2008	<u>-</u>	<u>325,409</u>	<u>325,409</u>
Provision			
As at 1 October 2007	703,510	-	703,510
Eliminated on disposal	(703,510)	-	(703,510)
As at 30 September 2008	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
As at 30 September 2008	<u>-</u>	<u>325,409</u>	<u>325,409</u>
As at 30 September 2007	<u>-</u>	<u>325,409</u>	<u>325,409</u>

Listed investments

The market value of listed investments at the balance sheet date is £331,964.

7 DEBTORS

	2008 £	2007 £
Trade debtors	3,500	-
Other loans	628,429	707,005
	<u>631,929</u>	<u>707,005</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	150,765	247,234
Trade creditors	900	1,550
Corporation tax	22,019	4,000
Other loans	1,209,082	1,012,165
Accrued expenditure	38,650	10,050
	<u>1,421,416</u>	<u>1,274,999</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008
(CONTINUED)

9 SHARE CAPITAL

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
678 Ordinary shares of £1 each	<u>678</u>	<u>678</u>

10 RESERVES

	Profit and loss reserve £
At 1 October 2007	(553,247)
Profit for the year	<u>88,891</u>
At 30 September 2008	<u>(464,356)</u>

11 RELATED PARTIES

Controlling entity

The company is controlled by Willmotts Thailand Limited.

Related party transactions

At 30 September 2008 the company owed T Berglund, a director, £756,053 (2007: £589,135). The loan is unsecured interest free and has no fixed repayment date or repayment schedule.

During the year the company received management fees of £45,000 (2007: £36,000) from Pineapple Corporation Limited.

During the year the company paid management fees of £25,000 (2007: £nil) to Willmotts Thailand Limited.