

Registration number 04193481 (England and Wales)

NIT NOI LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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NIT NOI LIMITED
CONTENTS

Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 9

NIT NOI LIMITED
COMPANY INFORMATION

Directors T I Sorrell

 T H Berglund

 G Sorrell

Company secretary G Sorrell

Registered office 12 Blacks Road
 Hammersmith
 London
 W6 9EU

Accountants Harmer Slater Limited
 Chartered Accountants
 Salatin House
 19 Cedar Road
 Sutton
 Surrey
 SM2 5DA

NIT NOI LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and the unaudited financial statements for the year ended 30 September 2013

Principal activity

The principal activity of the company is that of the provision of consultancy services

Directors of the company

The directors who held office during the year and up to the date of signing these financial statements were as follows

T I Sorrell

T H Berglund

G Sorrell

Small company provisions

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 5 February 2014 and signed on its behalf by



G Sorrell
Director

NIT NOI LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
Turnover		75,000	35,000
Cost of sales		<u>(2,479)</u>	<u>(1,500)</u>
Gross profit		72,521	33,500
Administrative expenses		<u>39,206</u>	<u>(5,061)</u>
Operating profit		111,727	28,439
Income from participating interests		48,781	37,861
Other interest receivable and similar income		2,100	23,714
Interest payable and similar charges		<u>(10,551)</u>	<u>(10,103)</u>
Profit on ordinary activities before taxation		152,057	79,911
Tax on profit on ordinary activities	3	<u>(24,707)</u>	<u>(9,695)</u>
Profit for the financial year		<u><u>127,350</u></u>	<u><u>70,216</u></u>

NIT NOI LIMITED
(REGISTRATION NUMBER: 04193481)
BALANCE SHEET AT 30 SEPTEMBER 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	4	<u>944,969</u>	<u>503,589</u>
Current assets			
Debtors	5	959,493	827,851
Cash at bank and in hand		<u>-</u>	<u>2,987</u>
		959,493	830,838
Creditors. Amounts falling due within one year	6	<u>(2,016,841)</u>	<u>(1,574,156)</u>
Net current liabilities		<u>(1,057,348)</u>	<u>(743,318)</u>
Net liabilities		<u>(112,379)</u>	<u>(239,729)</u>
Capital and reserves			
Called up share capital	7	678	678
Profit and loss account	8	<u>(113,057)</u>	<u>(240,407)</u>
Shareholder's funds		<u>(112,379)</u>	<u>(239,729)</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts 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 accounts

Approved and authorised for issue by the Board on 5 February 2014 and signed on its behalf by



G Sorrell
Director

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

1 ACCOUNTING POLICIES

Going concern

The accounts have been prepared under the going concern concept on the basis that the parent undertaking has agreed to continue to provide adequate funds to enable the company to meet its liabilities as they fall due

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover represents revenue receivable from professional services provided to third parties during the year, net of value added tax. Revenue is recognised as services are rendered

Fixed asset investments

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

Taxation

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 DIRECTORS' REMUNERATION

Director's fees of £2,000 (2012: £1,500) were paid during the year

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013
(CONTINUED)

3 TAXATION

Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax charge	<u>24,707</u>	<u>9,695</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.5% (2012 - 20%)

The differences are reconciled below

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>152,057</u>	<u>79,911</u>
Corporation tax at standard rate	<u>35,733</u>	<u>15,982</u>
Non taxable income	(8,822)	(6,287)
Marginal relief	<u>(2,204)</u>	<u>-</u>
Total current tax	<u>24,707</u>	<u>9,695</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013
(CONTINUED)

4 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £
Cost	
At 1 October 2012	503,589
Additions	441,380
At 30 September 2013	<u>944,969</u>
Net book value	
At 30 September 2013	<u>944,969</u>
At 30 September 2012	<u>503,589</u>

The market value of the listed investments at 30 September 2013 was £1,080,476 (2012 - £641,240)

5 DEBTORS

	2013 £	2012 £
Other loans	<u>959,493</u>	<u>827,851</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013
(CONTINUED)

6 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank overdraft	204,990	2,395
Trade creditors	-	1,200
Corporation tax	24,707	58,110
Other loans	1,665,596	1,390,536
Accruals	121,548	121,915
	<u>2,016,841</u>	<u>1,574,156</u>

The bank overdraft is secured by a fixed and floating charge over the company's undertaking, property and assets, both present and future and by a personal guarantee from the directors T Berglund and T I Sorrell

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>678</u>	<u>678</u>	<u>678</u>	<u>678</u>

8 RESERVES

	Profit and loss account £
At 1 October 2012	(240,407)
Profit for the year	<u>127,350</u>
At 30 September 2013	<u>(113,057)</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013
(CONTINUED)

9 RELATED PARTY TRANSACTIONS

At 30 September 2013 the company owed T Berglund, a director, £476,192 (2012 £704,422) The loan is unsecured, interest free and has no fixed repayment date or repayment schedule

At 30 September 2013, the company was owed £525,000 (2012 £nil) by Willmotts Thailand Limited, a company which owns 100% of the issued share capital of the company The loan is unsecured, interest free and has no fixed repayment date or repayment schedule

At 30 September 2013, the company owed Textcore Limited (a company in which G Sorrell is a director and a minority shareholder) £13,865 (2012 £13,865) The loan is unsecured, interest free and has no fixed repayment date or repayment schedule

At 30 September 2013, the company was owed £407,033 (2012 £460,383) by Suparot Limited (a company in which G Sorrell is a director) The loan is interest free and has no fixed repayment date or repayment schedule

At 30 September 2013, the company owed Rotorfocal Limited, a company under the control of T Berglund £9 (2012 £9) The loan is interest free and has no fixed repayment date or repayment schedule

At 30 September 2013, the company owed £12,495 (2012 £nil) to Mymco Limited, a company in which G Sorrell is a director The loan is unsecured and has no fixed repayment schedule or repayment date Interest is charged at 5 50% per annum

10 CONTROL

The company is controlled by Willmotts Thailand Limited, an undertaking registered in Thailand