

ROC

Registration number 04193481 (England and Wales)

NIT NOI LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010



NIT NOI LIMITED
COMPANY INFORMATION

Directors	T I Sorrell T 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 2010

The directors present their report and the unaudited financial statements for the year ended 30 September 2010

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

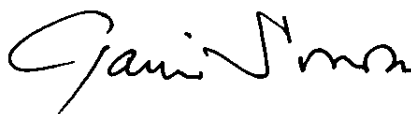
T Berglund

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 23 March 2011 and signed on its behalf by



G Sorrell
Director

NIT NOI LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Note	2010 £	2009 £
Turnover		74,900	66,000
Cost of sales		<u>(66,781)</u>	<u>(35,375)</u>
Gross profit		8,119	30,625
Administrative expenses		(21,603)	(6,926)
Other operating income		<u>52,900</u>	<u>-</u>
Operating profit		39,416	23,699
Income from participating interests		12,687	4,627
Other interest receivable and similar income		22,045	31,710
Interest payable and similar charges		<u>14,662</u>	<u>(7,932)</u>
Profit on ordinary activities before taxation		88,810	52,104
Tax on profit or loss on ordinary activities	3	<u>(15,909)</u>	<u>(9,970)</u>
Profit for the financial year		<u><u>72,901</u></u>	<u><u>42,134</u></u>

NIT NOI LIMITED
(REGISTRATION NUMBER: 04193481)
BALANCE SHEET AT 30 SEPTEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	4	<u>479,469</u>	<u>467,041</u>
Current assets			
Debtors	5	223,208	741,286
Cash at bank and in hand		<u>400</u>	<u>400</u>
		223,608	741,686
Creditors Amounts falling due within one year	6	<u>(1,051,720)</u>	<u>(1,630,271)</u>
Net current liabilities		<u>(828,112)</u>	<u>(888,585)</u>
Net liabilities		<u>(348,643)</u>	<u>(421,544)</u>
Capital and reserves			
Called up share capital	7	678	678
Profit and loss account	8	<u>(349,321)</u>	<u>(422,222)</u>
		<u>(348,643)</u>	<u>(421,544)</u>

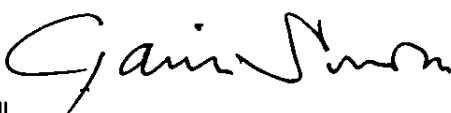
The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 30 September 2010 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 23 March 2011 and signed on its behalf by



G Sorrell
Director

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010

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

Cash flow statement

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 the value of services supplied, net of value added tax

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.

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010
(CONTINUED)

2 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2009 nil)

3 TAXATION

Tax on profit on ordinary activities

	2010	2009
	£	£
Current tax		
Corporation tax charge	<u>15,909</u>	<u>9,970</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 21% (2009 - 21%)

The differences are reconciled below

	2010	2009
	£	£
Profit on ordinary activities before taxation	88,810	52,104
Corporation tax at standard rate	<u>18,650</u>	<u>10,942</u>
Non taxable income	(2,664)	(972)
Profit on disposal of listed shares	(11,109)	-
Chargeable gains on disposal of listed shares	<u>11,032</u>	<u>-</u>
Total current tax	<u>15,909</u>	<u>9,970</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010
(CONTINUED)

4 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £
Cost	
At 1 October 2009	467,041
Additions	216,329
Disposals	<u>(203,901)</u>
At 30 September 2010	<u>479,469</u>
Net book value	
At 30 September 2010	<u>479,469</u>
At 30 September 2009	<u>467,041</u>

The market value of the listed investments at 30 September 2010 was £439,073 (2009 - £698,165)

5 DEBTORS

	2010 £	2009 £
Trade debtors	-	22,500
Other loans	<u>223,208</u>	<u>718,786</u>
	<u>223,208</u>	<u>741,286</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank overdraft	211,474	227,443
Trade creditors	11,525	15,975
Corporation tax	15,909	9,970
Other loans	706,712	1,335,358
Accrued expenditure	<u>106,100</u>	<u>41,525</u>
	<u>1,051,720</u>	<u>1,630,271</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010
(CONTINUED)

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2010		2009	
	No	£	No.	£
Ordinary shares of £1 each	678	678	678	678

8 RESERVES

	Profit and loss account £
At 1 October 2009	(422,222)
Profit for the year	72,901
At 30 September 2010	<u>(349,321)</u>

9 RELATED PARTY TRANSACTIONS

At 30 September 2010 the company owed T Berglund, a director, £208,547 (2009 £668,843) The loan is unsecured, interest free and has no fixed repayment date or repayment schedule

During the year the company charged Pineapple Corporation Limited (a company in which T Berglund is a director and a shareholder) management fees amounting to £74,900 (2009 £21,000)

During the year Willmotts Thailand Limited provided management and professional services amounting to £74,625 (2009 £35,375) to the company

10 CONTROLLING PARTY

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