

Registration number: 04193481 (England and Wales)

**NIT NOI LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**



**NIT NOI LIMITED**  
**COMPANY INFORMATION**

**Directors** T H Berglund

G Sorrell

T I 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 2015**

The directors present their report and the unaudited financial statements for the year ended 30 September 2015.

#### **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 H Berglund

G Sorrell

T I Sorrell

#### **Small company provisions**

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies' regime.

Approved by the Board on 22 June 2016 and signed on its behalf by:



.....  
G Sorrell  
Director

**NIT NOI LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
Turnover		80,000	77,000
Cost of sales		<u>(73,000)</u>	<u>(74,000)</u>
<b>Gross profit</b>		7,000	3,000
Administrative expenses		<u>20,553</u>	<u>13,894</u>
<b>Operating profit</b>		27,553	16,894
Income from participating interests		54,162	47,364
Other interest receivable and similar income		12,067	3,500
Interest payable and similar charges		<u>(6,530)</u>	<u>(9,360)</u>
<b>Profit on ordinary activities before taxation</b>		87,252	58,398
Tax on profit on ordinary activities	3	<u>(12,329)</u>	<u>(6,977)</u>
<b>Profit for the financial year</b>		<u><u>74,923</u></u>	<u><u>51,421</u></u>

**NIT NOI LIMITED**  
**(REGISTRATION NUMBER: 04193481)**  
**BALANCE SHEET AT 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	4	<u>985,514</u>	<u>965,514</u>
<b>Current assets</b>			
Debtors	5	1,181,200	1,013,333
<b>Creditors: Amounts falling due within one year</b>	6	<u>(2,152,749)</u>	<u>(2,039,805)</u>
<b>Net current liabilities</b>		<u>(971,549)</u>	<u>(1,026,472)</u>
<b>Net assets/(liabilities)</b>		<u>13,965</u>	<u>(60,958)</u>
<b>Capital and reserves</b>			
Called up share capital	7	678	678
Profit and loss account	8	<u>13,287</u>	<u>(61,636)</u>
<b>Shareholder's funds</b>		<u>13,965</u>	<u>(60,958)</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 January 2015).

For the year ending 30 September 2015 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 22 June 2016 and signed on its behalf by:

  
 .....  
 G Sorrell  
 Director

The notes on pages 5 to 9 form an integral part of these financial statements.

**NIT NOI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**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 January 2015) (FRSSE).

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 £nil (2014: £4,000) were paid during the year.

**NIT NOI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**  
**(CONTINUED)**

**3 TAXATION**

**Tax on profit on ordinary activities**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge	<u>12,329</u>	<u>6,977</u>

**Factors affecting current tax charge for the year**

Tax on profit on ordinary activities for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%).

The differences are reconciled below:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>87,252</u>	<u>58,398</u>
Corporation tax at standard rate	<u>17,450</u>	<u>11,680</u>
Non taxable income	<u>(5,121)</u>	<u>(4,703)</u>
Total current tax	<u>12,329</u>	<u>6,977</u>

**NIT NOI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**  
**(CONTINUED)**

**4 INVESTMENTS HELD AS FIXED ASSETS**

	<b>Listed investments £</b>
<b>Cost</b>	
At 1 October 2014	965,514
Additions	<u>20,000</u>
At 30 September 2015	<u>985,514</u>
<b>Net book value</b>	
At 30 September 2015	<u>985,514</u>
At 30 September 2014	<u>965,514</u>

The market value of the listed investments at 30 September 2015 was £1,263,384 (2014 - £1,239,525).

**5 DEBTORS**

	<b>2015 £</b>	<b>2014 £</b>
Trade debtors	-	25,000
Other loans	<u>1,181,200</u>	<u>988,333</u>
	<u>1,181,200</u>	<u>1,013,333</u>



**NIT NOI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**  
**(CONTINUED)**

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Bank overdraft	90,446	168,492
Trade creditors	13,200	3,500
Corporation tax	12,329	6,977
Other loans	1,903,112	1,709,667
Accruals	133,662	151,169
	<u>2,152,749</u>	<u>2,039,805</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**

	2015		2014	
	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 2014	(61,636)
Profit for the year	<u>74,923</u>
At 30 September 2015	<u>13,287</u>

**NIT NOI LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**  
**(CONTINUED)**

**9 RELATED PARTY TRANSACTIONS**

At 30 September 2015 the company owed T Berglund, a director, £237,635 (2014: £339,578). The loan is unsecured, interest free and has no fixed repayment date or repayment schedule.

At 30 September 2015, the company was owed £547,500 (2014: £525,000) 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 2015, the company was owed £375,333 (2014: £363,333) 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 2015, the company owed £43,120 (2014: £13,120) 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.

At 30 September 2015, the company owed £28,139 (2014: £44,868) to Pointexport Limited, a company in which G Sorrell is a director. The loan is unsecured and has no fixed repayment schedule or repayment date.

**10 CONTROL**

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