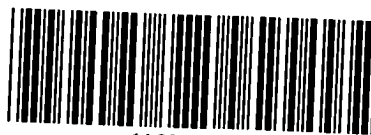


Page

Registration number: 04193481 (England and Wales)

NIT NOI LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

WEDNESDAY



A6373K89

A28

29/03/2017

#358

COMPANIES HOUSE

NIT NOI LIMITED

CONTENTS

Company Information	1
Directors' Report	2
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10

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 2016

The directors present their report and the unaudited financial statements for the year ended 30 September 2016.

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 9 February 2017 and signed on its behalf by:



.....
G Sorrell
Director

NIT NOI LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover		-	80,000
Cost of sales		-	(73,000)
Gross profit		-	7,000
Administrative expenses		(37,161)	20,553
Operating (loss)/profit		(37,161)	27,553
Income from participating interests		54,633	54,162
Interest receivable and similar income		36,108	12,067
Interest payable and similar charges		(11,143)	(6,530)
Profit on ordinary activities before taxation		42,437	87,252
Tax on profit on ordinary activities	3	(8,487)	(12,329)
Profit for the financial year		<u>33,950</u>	<u>74,923</u>

NIT NOI LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Profit for the financial year		33,950	74,923
Unrealised gain on listed investments		125,694	-
Total recognised gains and losses relating to the year		159,644	74,923
Prior year adjustment		277,868	-
Total recognised gains and losses since last annual report		437,512	74,923

NIT NOI LIMITED
(REGISTRATION NUMBER: 04193481)
BALANCE SHEET AT 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	<u>1,531,986</u>	<u>1,263,383</u>
Current assets			
Debtors	5	1,314,707	1,181,200
Cash at bank and in hand		<u>717</u>	<u>-</u>
		1,315,424	1,181,200
Creditors: Amounts falling due within one year	6	<u>(2,395,933)</u>	<u>(2,152,750)</u>
Net current liabilities		<u>(1,080,509)</u>	<u>(971,550)</u>
Net assets		<u>451,477</u>	<u>291,833</u>
Capital and reserves			
Called up share capital	7	678	678
Revaluation reserve	8	403,562	277,868
Profit and loss account	8	<u>47,237</u>	<u>13,287</u>
Shareholder's funds		<u>451,477</u>	<u>291,833</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 2016 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 9 February 2017 and signed on its behalf by:



.....
G Sorrell
Director

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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.

Changes in accounting policy

During the period the company changed its accounting policy for the measurement of listed investments from historical cost to market value. This adjustment had a material effect on the results for the year to 30 September 2015 and in consequence a prior year adjustment has been made (see note 9).

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 comprise listed investments and are initially stated at the lower of cost and net realisable value and subsequently included in the balance sheet at market value. Gains and losses arising from changing market values are recognised in the statement of total recognised gains and losses.

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.

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

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 (2015: £nil) were paid during the year.

3 TAXATION

Tax on profit on ordinary activities

	2016 £	2015 £
Current tax		
Corporation tax charge	<u>8,487</u>	<u>12,329</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>42,437</u>	<u>87,252</u>
Corporation tax at standard rate	<u>8,487</u>	<u>17,450</u>
 Non taxable income	 <u>-</u>	 <u>(5,121)</u>
Total current tax	<u>8,487</u>	<u>12,329</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

4 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £
Valuation	
At 1 October 2015	1,263,382
Revaluation	125,694
Additions	<u>142,910</u>
At 30 September 2016	<u>1,531,986</u>
Net book value	
At 30 September 2016	<u>1,531,986</u>
At 30 September 2015	<u>1,263,382</u>

5 DEBTORS

	2016 £	2015 £
Other loans	<u>1,314,707</u>	<u>1,181,200</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank overdraft	-	90,446
Trade creditors	1,200	13,200
Corporation tax	8,487	12,329
Other loans	2,235,938	1,903,112
Accruals	150,308	133,663
	<u>2,395,933</u>	<u>2,152,750</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

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>678</u>	<u>678</u>	<u>678</u>	<u>678</u>

8 RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 October 2015	-	13,287
Prior year adjustment	<u>277,868</u>	<u>-</u>
At 1 October 2015 as restated	277,868	13,287
Profit for the year	-	33,950
Unrealised gain on trade investments	<u>125,694</u>	<u>-</u>
At 30 September 2016	<u>403,562</u>	<u>47,237</u>

NIT NOI LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

9 PRIOR PERIOD ADJUSTMENTS

During the period the company changed its accounting policy for the measurement of listed investments from historical cost to market value. The effect of this change in accounting policy for the prior period is an increase in the value of fixed asset investments as at 30 September 2015 by £277,868.

10 RELATED PARTY TRANSACTIONS

At 30 September 2016 the company owed T Berglund, a director, £603,331 (2015: £304,835). The loan is unsecured, interest free and has no fixed repayment date or repayment schedule.

At 30 September 2016, the company was owed £nil (2015: £547,500) 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 2016, the company was owed £367,333 (2015: £375,333) 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 2016, the company owed £40,000 (2015: £43,120) 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 2016, the company owed £nil (2015: £28,139) 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.

At 30 September 2016, the company owed £100,000 (2015: £nil) to Clearbrave Ltd, 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 2016, the company was owed £250,000 by Pineapple Corporation Plc, a company in which T H Berglund is a director. The loan is unsecured and has no fixed repayment schedule or repayment date.

At 30 September 2016, the company was owed £200,000 by Willmotts Corporation Ltd, a company in which G Sorrell is a director. The loan is unsecured and has no fixed repayment schedule or repayment date.

11 CONTROL

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