

RofC

Registration number: 04193481

NIT NOI LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017



NIT NOI LIMITED

CONTENTS

Section	Page
Company Information	1
Directors' Report	2
Income statement	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 to 16

NIT NOI LIMITED

COMPANY INFORMATION

Director	T H Berglund A J Sperrin
Company secretary	A J Sperrin
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 2017

The directors present their annual report on the affairs of Nit Noi Limited, together with the financial statements for the year ended 30 September 2017.

Principal activity

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

Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

T H Berglund

T I Sorrell (resigned 6 June 2018)

G Sorrell (resigned 6 June 2018)

The following director was appointed after the year end:

A J Sperrin (appointed 7 June 2018)

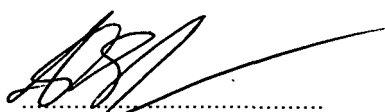
Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

Small companies provision statement

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.

The directors' report was approved by the Board on 20 June 2018 and signed on its behalf by:



A J Sperrin
Director

NIT NOI LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Revenue		83,000	-
Cost of sales		<u>(65,000)</u>	<u>-</u>
Gross profit		18,000	-
Administrative expenses		<u>(10,284)</u>	<u>(37,161)</u>
Operating profit/(loss)		7,716	(37,161)
Gain on financial assets at fair value		100,332	125,694
Income from listed investments		67,531	54,633
Interest receivable and similar income		31,679	36,108
Interest payable and similar charges		<u>(15,407)</u>	<u>(11,143)</u>
Profit on ordinary activities before taxation		191,851	168,131
Taxation	4	<u>(30,866)</u>	<u>(81,128)</u>
Profit for the financial year		<u>160,985</u>	<u>87,003</u>

NIT NOI LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	2017	2016
	£	£
Profit for the year	<u>160,985</u>	<u>87,003</u>
Total comprehensive income for the year	<u>160,985</u>	<u>87,003</u>

NIT NOI LIMITED

(REGISTRATION NUMBER: 04193481) STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Non-current assets			
Other financial assets	5	1,632,318	1,531,986
Current assets			
Receivables	6	979,544	1,314,707
Cash at bank	7	126,106	717
		1,105,650	1,315,424
Payables: Amounts falling due within one year	8	(2,112,485)	(2,395,933)
Net current liabilities		<u>(1,006,835)</u>	<u>(1,080,509)</u>
Total assets less current liabilities		625,483	451,477
Provisions for liabilities	9	(85,662)	(72,641)
Net assets		<u>539,821</u>	<u>378,836</u>
Equity			
Called up share capital	10	678	678
Other reserves	10	418,232	330,921
Retained earnings	10	120,911	47,237
Total equity		<u>539,821</u>	<u>378,836</u>


For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Nit Noi Limited were approved and authorised for issue by the Board on 20 June 2018 and signed on its behalf by:



A J Sperrin
Director

NIT NOI LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 October 2016	678	330,921	47,237	378,836
Profit for the year	-	-	160,985	160,985
Total comprehensive income	-	-	160,985	160,985
Transfers	-	87,311	(87,311)	-
At 30 September 2017	678	418,232	120,911	539,821
	Share capital £	Other reserves £	Retained earnings £	Total £
At 1 October 2015	678	227,852	63,303	291,833
Profit for the year	-	-	87,003	87,003
Total comprehensive income	-	-	87,003	87,003
Transfers	-	103,069	(103,069)	-
At 30 September 2016	678	330,921	47,237	378,836

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 General information

Nit Noi Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102, The company transitioned from previously extant UK GAAP to FRS 102 on 1 October 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 14.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Judgements

There are no critical judgements made by the directors in the process of applying the company's accounting policies which have the most significant effect on the amounts recognised in the financial statements.

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

2 Accounting policies (continued)

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Revenue is shown net of value added tax.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Other financial assets

Other financial assets comprise listed securities which are publicly traded and are initially recognised at cost and subsequently measured at fair value at each balance sheet date. Gains and losses arising from changes in fair values are recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

2 Accounting policies (continued)

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Directors' remuneration

No remuneration was paid to the directors during the year (2016: £nil).

4 Taxation

Tax charged in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	17,845	8,487
Deferred taxation		
Arising from origination and reversal of timing differences	13,021	72,641
Tax expense in the income statement	30,866	81,128

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

4 Taxation (continued)

The standard rate of UK corporation tax applied to reported profit before tax for the year is 19.5% (2016 - 20%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2017 £	2016 £
Profit before tax	<u>191,851</u>	<u>168,131</u>
Corporation tax at standard rate	37,411	33,626
Effect of revenues exempt from taxation	(19,566)	(25,139)
Deferred tax expense from timing differences	<u>13,021</u>	<u>72,641</u>
Total tax charge	<u>30,866</u>	<u>81,128</u>

Deferred tax

Deferred tax assets and liabilities

2017

Financial assets at fair value through the income statement

**Liability
£**

13,021

2016

Financial assets at fair value through the income statement

**Liability
£**

72,641

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

5 Other financial assets

	Listed investments £
Valuation	
At 1 October 2016	1,531,986
Revaluation	100,332
At 30 September 2017	1,632,318
Carrying amount	
At 30 September 2017	1,632,318
At 30 September 2016	1,531,986

The aggregate historical cost amount (reflecting any write downs to recoverable amount) that would have been included had the investments not been revalued at 30 September 2017 was £1,128,425 (2016: £1,128,425).

6 Receivables

	2017 £	2016 £
Trade receivables	10,000	-
Other loans	969,544	1,314,707
	979,544	1,314,707

7 Cash and cash equivalents

	2017 £	2016 £
Cash at bank	126,106	717

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

8 Payables

	2017 £	2016 £
Due within one year		
Trade payables	11,080	1,200
Corporation tax	17,845	8,487
Other payables	1,904,998	2,235,938
Accrued expenses	178,562	150,308
	<u>2,112,485</u>	<u>2,395,933</u>

9 Provisions for liabilities

	Deferred tax £
At 1 October 2016	72,641
Increase in existing provisions	<u>13,021</u>
At 30 September 2017	<u>85,662</u>

The deferred tax liability above represents the deferred tax liability on the gain on listed investments recognised within equity.

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>678</u>	<u>678</u>	<u>678</u>	<u>678</u>

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

Other reserve represents enhancements to the original cost of investments where the directors have considered it appropriate to reflect in the valuation increases in market value of listed investments. Deferred tax is provided in full on amounts credited or debited to other reserves, in respect of listed investments, at tax rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantially enacted by the year end.

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

11 Related party transactions

At 30 September 2017 the company owed T H Berglund, a director, £730,492 (2016: £603,331). The loan is unsecured, interest free and has no fixed repayment date or repayment schedule.

At 30 September 2017, the company was owed £nil (2016: £250,000) by Pineapple Corporation Plc, a company in which T H Berglund has significant influence. The loan is unsecured and has no fixed repayment schedule or repayment date.

At 30 September 2017, the company was owed £400,000 (2016: £nil) by Roundbell Ltd, a company in which T H Berglund has significant influence. The loan is unsecured and has no fixed repayment schedule or repayment date.

At 30 September 2017, the company was owed £113,686 (2016: £nil) by Silkstorm Ltd, a company which is controlled by T H Berglund. The loan is unsecured and has no fixed repayment schedule or repayment date.

12 Control

The company is controlled by T H Berglund.

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

13 Transition to FRS 102

Statement of Financial Position at 1 October 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Non-current assets				
Other financial assets	1,263,282	-	-	1,263,282
Current assets				
Receivables	1,181,200	-	-	1,181,200
Payables: Amounts falling due within one year	<u>(2,152,750)</u>	<u>-</u>	<u>-</u>	<u>(2,152,750)</u>
Net current liabilities	<u>(971,550)</u>	<u>-</u>	<u>-</u>	<u>(971,550)</u>
Total assets less current liabilities	291,732	-	-	291,732
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(50,016)</u>	<u>(50,016)</u>
Net assets/(liabilities)	<u>291,732</u>	<u>-</u>	<u>(50,016)</u>	<u>241,716</u>
Equity				
Called up share capital	(678)	-	-	(678)
Other reserves	(277,868)	-	50,016	(227,852)
Retained earnings	<u>(13,287)</u>	<u>-</u>	<u>-</u>	<u>(13,287)</u>
Total equity	<u>(291,833)</u>	<u>-</u>	<u>50,016</u>	<u>(241,817)</u>

NIT NOI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)**

13 Transition to FRS 102 (continued)

Statement of Financial Position at 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Non-current assets				
Other financial assets	1,531,986	-	-	1,531,986
Current assets				
Receivables	1,314,707	-	-	1,314,707
Cash at bank	717	-	-	717
	<u>1,315,424</u>	<u>-</u>	<u>-</u>	<u>1,315,424</u>
Payables: Amounts falling due within one year	<u>(2,395,933)</u>	<u>-</u>	<u>-</u>	<u>(2,395,933)</u>
Net current liabilities	<u>(1,080,509)</u>	<u>-</u>	<u>-</u>	<u>(1,080,509)</u>
Total assets less current liabilities	451,477	-	-	451,477
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(72,641)</u>	<u>(72,641)</u>
Net assets/(liabilities)	<u>451,477</u>	<u>-</u>	<u>(72,641)</u>	<u>378,836</u>
Equity				
Called up share capital	(678)	-	-	(678)
Other reserves	(403,562)	-	72,641	(330,921)
Retained earnings	<u>(47,237)</u>	<u>-</u>	<u>-</u>	<u>(47,237)</u>
Total equity	<u>(451,477)</u>	<u>-</u>	<u>72,641</u>	<u>(378,836)</u>

NIT NOI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

13 Transition to FRS 102 (continued)

Income statement for the year ended 30 September 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Revenue	-	-	-	-
Administrative expenses	(37,161)	-	-	(37,161)
Operating loss	(37,161)	-	-	(37,161)
Gain on financial assets at fair value through income statement	-	-	125,694	125,694
Property income distribution	54,633	-	-	54,633
Loan interest receivable	36,108	-	-	36,108
Interest payable and similar charges	(11,143)	-	-	(11,143)
	79,598	-	125,694	205,292
Profit before tax	42,437	-	125,694	168,131
Taxation	(8,487)	-	(72,641)	(81,128)
Profit for the financial year	33,950	-	53,053	87,003