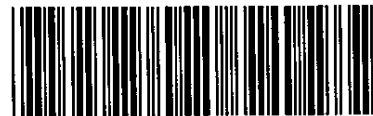


# Abbreviated Accounts Nimlok Limited

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**For the period ended 31 December 2011**

TUESDAY



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A03

10/07/2012

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COMPANIES HOUSE

**Registered number: 07402516**

**Abbreviated Accounts**

**Nimlok Limited**

## Company Information

<b>Company number</b>	07402516
<b>Directors</b>	S Sadler (appointed 10 October 2010 & resigned 1 January 2011) T Perutz (appointed 1 January 2011)
<b>Company secretary</b>	J D Roberts
<b>Registered office</b>	Booth Drive Park Farm Wellingborough Northamptonshire NN8 6NL
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR
<b>Bankers</b>	National Westminster Bank plc 16 High Street Kettering Northamptonshire NN16 8TN
<b>Solicitors</b>	Shoosmiths The Lakes Northampton Northamptonshire NN4 7SH

**Nimlok Limited**

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## Independent Auditor's Report to Nimlok Limited

### Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Nimlok Limited for the period ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

### Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "John Corbishley".

John Corbishley (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Kettering

Date

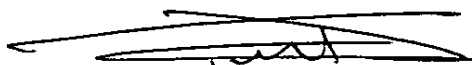
9 July 2012.

## Abbreviated Balance Sheet

As at 31 December 2011

	Note	£	2011 £
<b>Fixed assets</b>			
Tangible assets	2		165,771
<b>Current assets</b>			
Stocks		565,572	
Debtors		1,219,051	
Cash at bank		423,956	
		<u>2,208,579</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(885,640)</u>	
<b>Net current assets</b>			<u>1,322,939</u>
<b>Total assets less current liabilities</b>			<u>1,488,710</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(60,618)</u>
<b>Net assets</b>			<u><u>1,428,092</u></u>
<b>Capital and reserves</b>			
Called up share capital	5		300,000
Share premium account			974,579
Profit and loss account			<u>153,513</u>
<b>Shareholders' funds</b>			<u><u>1,428,092</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **9/7/2012**



T Perutz  
 Director

The notes on pages 3 to 9 form part of these financial statements

# Notes to the Abbreviated Accounts

For the period ended 31 December 2011

## 1. Accounting Policies

### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

### 1.2 Going concern

The company continues to generate good levels of cash from operating activities

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current financing

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements

### 1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with IFRS 1

### 1.4 Turnover

Turnover is the revenue arising from the sale of goods and services. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product of the product being ready for delivery, based on specific contract terms

Revenue from services provided by the company is recognised when the company has performed its obligations and in exchange obtained the right to consideration

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	10%-33%
Motor vehicles	-	33%

# Notes to the Abbreviated Accounts

For the period ended 31 December 2011

## 1. Accounting Policies (continued)

### 1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 1.10 Group relief

It is the group's normal policy to charge for tax losses surrendered by way of group relief at the rate prevailing at the end of the finance year in respect of which relief is given.

### 1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

# Notes to the Abbreviated Accounts

For the period ended 31 December 2011

## 1. Accounting Policies (continued)

### 1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

### 1.13 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 2. Tangible fixed assets

	£
<b>Cost</b>	
At 10 October 2010	-
Additions	47,071
Transfers from group	2,146,136
Disposals	(494,879)
At 31 December 2011	<u>1,698,328</u>
<b>Depreciation</b>	
At 10 October 2010	-
Charge for the period	134,580
Transfers from group	1,892,856
On disposals	(494,879)
At 31 December 2011	<u>1,532,557</u>
<b>Net book value</b>	
At 31 December 2011	<u><u>165,771</u></u>

## Notes to the Abbreviated Accounts

For the period ended 31 December 2011

**3. Creditors:**

**Amounts falling due within one year**

The finance leases of £50,562 are secured against the assets to which they relate

**4. Creditors:**

**Amounts falling due after more than one year**

The finance leases of £60,618 are secured against the assets to which they relate

**5. Share capital**

2011

£

**Authorised, allotted, called up and fully paid**

300,000 Ordinary shares shares of £1 each

**300,000**

On 1 January 2012, the company issued 300,000 £1 ordinary shares at a cost of £1,274,579 to its parent company, P3 Group Europe Limited. The difference between proceeds and nominal value has been taken to the share premium account.

## Notes to the Abbreviated Accounts

For the period ended 31 December 2011

### 6. Aquisitions

On 1 January 2011, the company acquired the trade and assets of P3 Group Europe Limited, the company's parent company. There were no fair value adjustments as a result of the transfer as it was carried out at the book value. The balances acquired were satisfied by issue of 300,000 ordinary £1 shares and a total premium on the nominal value of these shares of £974,579. The transfer was accounted for by the acquisition method of accounting.

	Book value £
Tangible fixed assets	253,280
Current assets	
Stocks	538,688
Debtors	1,035,669
Cash	771,536
Creditors	
Trade creditors	(333,829)
Amounts owed to group undertakings	(73,250)
Amounts owed to related parties	(4,684)
Corporation tax	(45,446)
Amounts due under finance leases	(160,061)
Other taxation and social security	(247,553)
Other creditors	(105,380)
Accruals and deferred income	(354,391)
	<u>1,274,579</u>

The book value equals the fair value of the balances acquired.

Satisfied by

	2011 £
Issue of shares	300,000
Share premium	974,579
Total	<u>1,274,579</u>

Nimlok Limited acquired the trade and assets of P3 Group Europe Limited on the first day of P3 Group Europe Limited's 2011 financial year. P3 Group Europe Limited's profit after taxation for the year ended 31 December 2011 prior to the acquisition of its trade and assets by Nimlok Limited was therefore £nil. The profit after taxation of P3 Group Europe Limited for the year ended 31 December 2010 was £510,516.

## Notes to the Abbreviated Accounts

For the period ended 31 December 2011

### 7. Related party transactions

The company is exempt from the requirement of FRS 8 to disclose transactions with other wholly-owned members of the group

During the period the company charged shared costs of £270,267 to Marler Haley Limited, a subsidiary of P3 Group Europe Limited. At the period end £67,542 was outstanding from Marley Haley Limited.

During the period, the company recharged costs of £98,539 to Ultima Displays Limited, a 90% owned subsidiary of P3 Group Europe Limited. Other transactions with Ultima Displays Limited comprised of sales to the value of £8,730 and purchases to the value of £64,551. At the period end Ultima Displays Limited owed the company £22,125 and was owed £4,810 by the company.

Sales to the value of £1,641 were made to Ultima Displays France SRL, a subsidiary of Ultima Displays Limited, during the period and shared costs of £16,809 were recharged. At the period end Ultima Displays France SRL owed £11,338.

Recharges to the value of £1,808 were made to Ultima Displays Italia IT, a subsidiary of Ultima Displays Limited, during the period. At the period end Ultima Displays Italia IT owed £976.

Recharges to the value of £1,141 were made to Ultima Displays Polska Sp z o o, a subsidiary of Ultima Displays Limited, during the period. At the period end Ultima Displays Polska Sp z o o owed £200.

During the period, company transactions with P Three Group, Inc, a related party by virtue of common directorships, comprised of sales of £2,855 and purchases from P Three Group, Inc to the value of £2,220. An amount of £16,468 was paid to P Three Group, Inc during the year in respect of consultancy services provided. Shared costs were recharged to P Three Group, Inc during the year to the value of £16,552.

Company transactions with Nimlok Canada, a related party by virtue of common directorships, included shared costs recharged to the value of £11,300. At the period end £860 was owed from Nimlok Canada.

Company transactions with Nimlok Chicago, a related party by virtue of common directorships, included shared costs recharged to the value of £157 and sales of £7,654. At the period end £75 was owed from Nimlok Chicago and £188 was owing to Nimlok Chicago.

Company transactions with Orbus LLC, a subsidiary of P Three Group, Inc, included recharged costs to the value of £85,826, purchases to the value of £36,706 and sales to the value of £4,640. At the period end Orbus LLC owed the company £13,605 and was owed £4,336.

During the period, the company recharged costs of £71,177 to VU Creative Limited, a related party by virtue of common directorships. Other transactions with VU Creative Limited comprised of purchases to the value of £178,292 and sales to the value of £188. At the period end VU Creative Limited owed the company £7,703 and was owed £26,485.

During the period, the company recharged costs of £40,737 to VU-tbg Limited, a related party by virtue of common directorships. Other transactions with VU-tbg Limited comprised of purchases to the value of £10,799 and sales to the value of £1,396. At the period end £7,224 was payable to VU-tbg Limited in respect of these costs.

## Notes to the Abbreviated Accounts

For the period ended 31 December 2011

### 7. Related party transactions (continued)

Company transactions with Mado Poland, a related party by virtue of common directorships, included sales of £1,903 and a transfer of assets with a net book value of £1. At the period end there were no outstanding balances owed by Mado Poland.

Company transactions with ISF Exhibitions, a related party by virtue of common directorships, included sales of £11,063. At the period end £3,750 was owed by ISF Exhibitions.

Company transactions with Techno Designs, a related party by virtue of common directorships, included sales of £86,100. At the period end £15,512 was owed by Techno Designs.

Property rental costs of £250,000 were charged to the company by Perutz Property Partnership LLP, a related party by virtue of common directors. At the period end there were no outstanding balances owing to Perutz Property Partnership LLP.

### 8. Ultimate parent undertaking and controlling party

The directors consider that the parent undertaking of this company and its controlling related party by virtue of its 100% ownership of the share capital of this company is P3 Group Europe Limited.

The ultimate controlling related party of the company is Mr T P G Perutz, as a result of his ownership of shares in P3 Group Europe Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by P3 Group Europe Limited.