

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2007
FOR
NIK INVESTMENTS LIMITED

THURSDAY



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NIK INVESTMENTS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2007**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	5

NIK INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2007**

DIRECTORS:

Dr M M Choonara
Mrs H M Choonara
K A Choonara

SECRETARY:

Mrs H M Choonara

REGISTERED OFFICE:

235 Barton Road
Stretford
Manchester
M32 9RB

REGISTERED NUMBER:

814607

ACCOUNTANTS:

Hanley & Co
Chartered Accountants
18 Church Street
Ashton under Lyne
OL6 6XE

NIK INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
5 APRIL 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	578	346
Investments	3	310 000	310 000
		<u>310,578</u>	<u>310 346</u>
CURRENT ASSETS			
Debtors		491	2 127
Cash at bank		28,940	21 608
		<u>29,431</u>	<u>23 735</u>
CREDITORS			
Amounts falling due within one year		<u>13,901</u>	<u>3 951</u>
NET CURRENT ASSETS		<u>15,530</u>	<u>19 784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>326,108</u></u>	<u><u>330 130</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	55	55
Revaluation reserve		285 980	285 980
Profit and loss account		<u>40,073</u>	<u>44 095</u>
SHAREHOLDERS' FUNDS		<u><u>326,108</u></u>	<u><u>330 130</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5 April 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

22/10/07

and were signed on



Dr M M Choonara - Director

The notes form part of these abbreviated accounts

NIK INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	- 33% on cost and 15% on reducing balance
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Investment properties

Investment properties are included in the balance sheet at their open market value. Investment properties are not subject to periodic charges for properties held on lease where the unexpired term is 20 years or less. The valuation of investment properties is undertaken annually by the director. The valuation movements are shown in the revaluation reserve

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 6 April 2006	8 046
Additions	425
At 5 April 2007	8 471
DEPRECIATION	
At 6 April 2006	7 700
Charge for year	193
At 5 April 2007	7,893
NET BOOK VALUE	
At 5 April 2007	578
At 5 April 2006	346

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 6 April 2006 and 5 April 2007	310 000
NET BOOK VALUE	
At 5 April 2007	310 000
At 5 April 2006	310,000

NIK INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 5 APRIL 2007

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
55	Ordinary		<u>55</u>	<u>55</u>

5 ULTIMATE CONTROLLING PARTY

The controlling parties are Mr K A Choonara, Mr N Choonara and Mr I Choonara by virtue of their joint ownership 92.7% of the issued share capital in the company.

6 TRUE AND FAIR OVERRIDE

The adoption of the valuation of Investment Properties on an open market basis in accordance with Statement of Standard Accounting Practice No. 19 is a departure from the Companies Act 1985 s256(5). The Companies Act 1985 requires investment properties to be valued at the lower of cost and net realisable value and should be subject to annual depreciation charges to reflect on a systematic basis the wearing out, consumption or other loss in value whether arising from use, effluxion of time or obsolescence through technology and market changes. Under these requirements it is also accepted that an increase in the value of such a fixed asset does not generally remove the necessity to charge depreciation on a systematic basis the consumption of the asset.

To give a true and fair view, a different treatment is required where a significant proportion of the fixed assets of an enterprise is held not for consumption in the business operations but as investments, the disposal of which would not materially effect any trading operations of the enterprise. In such a case the current value of these investments and changes in that value are of prime importance rather than a calculation of systematic annual depreciation. Consequently for the proper appreciation of financial position investment properties are valued annually on an open market basis and no charge is made in respect of depreciation except for properties held on lease where the unexpired term is 20 years or less. If the Company had adopted the required accounting treatment as set out in the Companies Act 1985 s256(5), the effect in the accounts for the year ended 5 April 2007 is that depreciation of £240 would have been charged (on the basis of a depreciation rate of 1% p/a straight line) in the profit and loss account and balance sheet. In addition the value of investment properties would have been reduced by £285,980 and there would be no revaluation reserve on the balance sheet.

NIK INVESTMENTS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
NIK INVESTMENTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5 April 2007 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

We draw your attention to the fact that the accounting treatment of investment properties on an open market basis to comply with Statement of Standard Accounting Practice No 19 is a departure from the Companies Act 1985 s256(5) which is necessary to show a true and fair view in the financial statements (see notes to financial statements)



Hanley & Co
Chartered Accountants
18 Church Street
Ashton under Lyne
OL6 6XE

Date 23/10/07