Nivo Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 March 2000



A41
COMPANIES HOUSE
0656
02/12/00

Company Registration No. 2253621

Nivo Limited

DIRECTORS AND OFFICERS

DIRECTORS

M Levi
L J Abrahams

SECRETARY

M Levi

COMPANY NUMBER

2235821 (England and Wales)

REGISTERED OFFICE

Carlton House
Grammar School Street
Bradford
West Yorkshire
BD1 4NS

AUDITORS

Baker Tilly
Carlton House
Grammar School Street
Bradford
West Yorkshire
BD1 4NS

BANKERS

National Westminster Bank plc
7 Hustlergate
Bradford
BD1 1PP

SOLICITORS
Last Cawthra Feather
128 Sunbridge Road
Bradford
BD1 2AT

Nivo Limited
DIRECTORS' REPORT

The directors submit their report and financial statements of Nivo Limited for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of receiving over-riding discounts on behalf of vending machine companies, and to reimburse those companies.

REVIEW OF THE BUSINESS

The directors are satisfied with the results for the year.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £184,945.

The directors have paid an ordinary interim dividend amounting to £120,000, and they do not recommend payment of a final dividend.

DIRECTORS

The following directors have held office since 1 April 1999:-

M Levi
L J Abrahams

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	Ordinary shares of £ 1 each	
	31.3.00	1.4.99
M Levi	1	1
L J Abrahams	1	1

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants will be put to the members at the annual general meeting.

On behalf of the board

M Levi
Director

29/9/2000

Nivo Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE SHAREHOLDERS OF NIVO LIMITED

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

BAKER TILLY

Registered Auditor
Chartered Accountants
Carlton House
Grammar School Street
Bradford
West Yorkshire
BD1 4NS

2 October 2000

Nivo Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2000

	Notes	2000 £	1999 £
TURNOVER	1	1,206,452	622,347
Cost of sales		938,196	448,342
Gross profit		268,256	174,005
Other operating expenses	2	41,738	31,872
OPERATING PROFIT		226,518	142,133
Investment income	3	5,038	5,055
		231,556	147,188
Interest payable	4	-	49
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	231,556	147,139
Taxation	7	46,611	30,808
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		184,945	116,331
Dividends	8	120,000	80,000
RETAINED PROFIT FOR THE YEAR	12	64,945	36,331

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Nivo Limited

BALANCE SHEET
31 March 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	9	462,633	302,619
Cash at bank and in hand		87,441	47,600
		550,074	350,219
CREDITORS: Amounts falling due within one year	10	423,714	288,804
NET CURRENT ASSETS		126,360	61,415
TOTAL ASSETS LESS CURRENT LIABILITIES		126,360	61,415
CAPITAL AND RESERVES			
Called up share capital	11	4	4
Profit and loss account	12	126,356	61,411
EQUITY SHAREHOLDERS' FUNDS	13	126,360	61,415

Approved by the board on 29/9/2000

M Levi Director

L J Abrahams Director

Nivo Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity wholly undertaken in the United Kingdom.

2. OTHER OPERATING EXPENSES

	2000	1999
	£	£
Administrative expenses	41,738	31,872

3. INVESTMENT INCOME

	2000	1999
	£	£
Bank interest	1,911	740
Other interest	3,127	4,315
	5,038	5,055

4. INTEREST PAYABLE

	2000	1999
	£	£
On bank loans and overdrafts	-	49

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000	1999
	£	£
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration	1,000	1,000

6. EMPLOYEES

The average monthly number of persons (including directors)	2000	1999
	No.	No.
Administration	4	4

	£	£
Staff costs:		
Wages and salaries	8,000	13,200

7. TAXATION	2000	1999
	£	£
Based on the profit for the year:		
U.K. Corporation tax at 20% (1999 - 21%)	46,611	31,547
Over provided in earlier years	-	(739)
	46,611	30,808

8. DIVIDENDS	2000	1999
	£	£
Ordinary:		
Interim paid - £30,000.00 (1999 - Nil)	120,000	-
Final proposed - Nil (1999 - £20,000.00)	-	80,000
	120,000	80,000

9. DEBTORS	2000	1999
	£	£
Due within one year		
Trade debtors	419,506	245,461
Amounts owed by related parties	43,127	53,351
Prepayments and accrued income	-	3,807
	462,633	302,619

10. CREDITORS: Amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	21,002	-
Trade creditors	227,709	116,726
Corporation tax	46,611	31,547
Other taxes and social security costs	109,121	54,853
Accruals and deferred income	19,271	5,678
Proposed dividend	-	80,000
	423,714	288,804

11. SHARE CAPITAL

	2000	1999
	£	£
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	50,000
Allotted, issued and fully paid		
4 Ordinary shares of £ 1 each	4	4

12. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account
	£
1 April 1999	61,411
Retained profit for the year	64,945
31 March 2000	126,356

13. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Profit for the financial year	184,945	116,331
Dividends	(120,000)	(80,000)
Net addition to shareholders' funds	64,945	36,331
Opening shareholders' funds	61,415	25,084
Closing shareholders' funds	126,360	61,415

14 RELATED PARTY TRANSACTIONS

The following transactions have been undertaken with Leesel and Co Limited and LTT Vending Limited, companies in which the directors have a material interest, on normal trading terms.

	£
LEESEL AND CO LIMITED	
Management charge paid	10,000
LTT VENDING LIMITED	
Trade loan to LTT Vending Limited	75,000
Interest charged on the loan	3,127

Amounts due from LTT Vending Limited at 31 March 2000 of £43,127 (1999: £53,351) are included in note 9 to the financial statements.