

NORTHERN INTERNATIONAL EXPORT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MAY 2012

WEDNESDAY



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COMPANIES HOUSE

NORTHERN INTERNATIONAL EXPORT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

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NORTHERN INTERNATIONAL EXPORT LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		105,084	81,579
CURRENT ASSETS			
Stocks		2,000	2,500
Debtors		616,280	490,181
Cash at bank and in hand		260,178	160,351
		<u>878,458</u>	<u>653,032</u>
CREDITORS: Amounts falling due within one year		<u>455,391</u>	<u>329,931</u>
NET CURRENT ASSETS		<u>423,067</u>	<u>323,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>528,151</u>	<u>404,680</u>
CREDITORS: Amounts falling due after more than one year		17,500	-
PROVISIONS FOR LIABILITIES		16,925	9,318
		<u>493,726</u>	<u>395,362</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	15,000	15,000
Profit and loss account		478,726	380,362
SHAREHOLDERS' FUNDS		<u>493,726</u>	<u>395,362</u>

The Balance sheet continues on the following page

The notes on pages 3 to 5 form part of these abbreviated accounts

NORTHERN INTERNATIONAL EXPORT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 23 October 2012, and are signed on their behalf by

S W SADLER

Company Registration Number 02600621



The notes on pages 3 to 5 form part of these abbreviated accounts

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Turnover

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the year, exclusive of Value Added Tax

(c) Fixed assets

All fixed assets are initially recorded at cost

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Equipment	-	10% per annum straight line/15% reducing balance
Fixtures & Fittings	-	10% per annum reducing balance/20% straight line
Motor Vehicles	-	25% per annum reducing balance

(e) Stocks

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

(f) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

(h) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES *(continued)*

(i) Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange prevailing during the year. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2011	283,879
Additions	51,762
Disposals	<u>(21,593)</u>
At 31 May 2012	<u>314,048</u>
DEPRECIATION	
At 1 June 2011	202,300
Charge for year	17,428
On disposals	<u>(10,764)</u>
At 31 May 2012	<u>208,964</u>
NET BOOK VALUE	
At 31 May 2012	<u>105,084</u>
At 31 May 2011	<u>81,579</u>

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

3 SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid.

	2012 No	£	2011 No	£
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>