

COMPANY REGISTRATION NUMBER 02600621

NORTHERN INTERNATIONAL EXPORT LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR

31 May 2016

NORTHERN INTERNATIONAL EXPORT LIMITED**ABBREVIATED BALANCE SHEET****31 May 2016**

		2016	2015		
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			56,294	67,149	
CURRENT ASSETS					
Stocks		3,200		3,500	
Debtors		420,662		425,650	
Cash at bank and in hand		206,639		249,211	
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		630,501		678,361	
CREDITORS: Amounts falling due within one year		262,263		270,363	
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NET CURRENT ASSETS			368,238		407,998
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TOTAL ASSETS LESS CURRENT LIABILITIES			424,532		475,147
PROVISIONS FOR LIABILITIES			9,409		11,174
			-----		-----
			415,123		463,973
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CAPITAL AND RESERVES					
Called up equity share capital	3		15,000		15,000
Profit and loss account		400,123		448,973	
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SHAREHOLDERS' FUNDS		415,123		463,973	
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For the year ended 31 May 2016 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 6 October 2016 , and are signed on their behalf by:

S.W. Sadler

Company Registration Number: 02600621

NORTHERN INTERNATIONAL EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2016

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 January 2015).

(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-15% per annum 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.

(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 2015 and 31 May 2016	323,603

DEPRECIATION	
At 1 June 2015	256,454
Charge for year	10,855

At 31 May 2016	267,309

NET BOOK VALUE	
At 31 May 2016	56,294

At 31 May 2015	67,149

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015		
	No.	£	No.	£	
Ordinary shares of £ 1 each		15,000	15,000	15,000	15,000
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