

Company Registration No. 4723337 (England and Wales)

NIVE & CO UK LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006

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COMPANIES HOUSE

MNP ACCOUNTANTS LIMITED
ACCOUNTANTS & TAX CONSULTANTS
NAHEE HOUSE
3 THE GROVE
KINGSBURY
LONDON NW9 0TL

NIVE & CO UK LIMITED

COMPANY INFORMATION

Director	Mr G Balakulendran
Secretary	Mr G Navakumaran
Company number	4723337
Registered office	121 Woodend Lane Northolt Middx UB5 4JP
Accountants	MNP Accountants Limited Accountants & Tax Consultants 3 The Grove Kingsbury London NW9 0TL
Business address	121 Woodend Lane Northolt Middx UB5 4JP
Bankers	Barclays Bank Plc 210 High Street Hounslow TW3 1DL

NIVE & CO UK LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9
Detailed trading profit and loss account	9
Schedule of administrative expenses	10

NIVE & CO UK LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2006

The director presents his report and financial statements for the year ended 31 May 2006.

Principal activities

The principal activity of the company continued to be that of super market with licence operation.

Director

The following director has held office since 1 June 2005:

Mr G Balakulendran

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary Share of £ 1 each	
	31 May 2006	1 June 2005
Mr G Balakulendran	1,000	1,000

Charitable donations	2006	2005
	£	£

During the year the company made the following payments:

Charitable donations	-	1,000
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Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

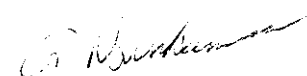
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mr G Navakumaran

Secretary

21 March 2007

NIVE & CO UK LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF NIVE & CO UK LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2006, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet as at 31 May 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

MNP Accountants Limited
Accountants & Tax Consultants
3 The Grove
Kingsbury
London
NW9 0TL

22 March 2007

NIVE & CO UK LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2006

	Notes	2006 £	2005 £
Turnover		397,116	376,371
Cost of sales		(340,961)	(313,187)
Gross profit		<u>56,155</u>	<u>63,184</u>
Administrative expenses		(55,162)	(56,615)
Other operating income		4,440	6,311
Operating profit	2	<u>5,433</u>	<u>12,880</u>
Interest payable and similar charges		(231)	(1,002)
Profit on ordinary activities before taxation		<u>5,202</u>	<u>11,878</u>
Tax on profit on ordinary activities	3	(535)	(190)
Profit for the year	10	<u><u>4,667</u></u>	<u><u>11,688</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

NIVE & CO UK LIMITED

BALANCE SHEET AS AT 31 MAY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5		47,460		44,444
Current assets					
Stocks		42,160		34,400	
Debtors	6	8,566		321	
Cash at bank and in hand		4,440		3,742	
		55,166		38,463	
Creditors: amounts falling due within one year	7	(69,202)		(56,525)	
Net current liabilities			(14,036)		(18,062)
Total assets less current liabilities			33,424		26,382
Creditors: amounts falling due after more than one year	8		(11,000)		(8,624)
			22,424		17,758
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		21,424		16,758
Shareholders' funds	11		22,424		17,758

NIVE & CO UK LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MAY 2006

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 21 March 2007


G Balakulendran
Director

NIVE & CO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	
Fixtures, fittings & equipment	25% Written down value

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Operating profit

	2006 £	2005 £
Operating profit is stated after charging:		
Depreciation of tangible assets	2,485	1,160
Director's emoluments	15,600	15,600
	<u> </u>	<u> </u>

3 Taxation

	2006 £	2005 £
Domestic current year tax		
U.K. corporation tax	535	190
	<u> </u>	<u> </u>
Current tax charge	535	190
	<u> </u>	<u> </u>

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	5,202	11,878
	<u> </u>	<u> </u>

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 11.32% (2005 - 1.60%)

	589	190
	<u> </u>	<u> </u>

Effects of:

Non deductible expenses	255	-
Capital allowances	(309)	-
	<u> </u>	<u> </u>

	(54)	-
	<u> </u>	<u> </u>

Current tax charge	535	190
	<u> </u>	<u> </u>

NIVE & CO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

4	Dividends	2006	2005
		£	£
	Ordinary interim paid	-	3,000
5	Tangible fixed assets		
		Land and buildings	Plant and machinery etc
			Total
		£	£
	Cost		
	At 1 June 2005	40,966	5,259
	Additions	-	5,500
	At 31 May 2006	40,966	10,759
	Depreciation		
	At 1 June 2005	-	1,780
	Charge for the year	-	2,485
	At 31 May 2006	-	4,265
	Net book value		
	At 31 May 2006	40,966	6,494
	At 31 May 2005	40,966	3,478
6	Debtors	2006	2005
		£	£
	Trade debtors	8,000	-
	Other debtors	566	321
		8,566	321

NIVE & CO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

7	Creditors: amounts falling due within one year	2006	2005
		£	£
	Trade creditors	28,911	17,594
	Taxation and social security	3,003	3,447
	Other creditors	37,288	35,484
		<u>69,202</u>	<u>56,525</u>
8	Creditors: amounts falling due after more than one year	2006	2005
		£	£
	Bank loans	-	8,624
	Other creditors	11,000	-
		<u>11,000</u>	<u>8,624</u>
	Analysis of loans		
	Wholly repayable within five years	<u>11,000</u>	<u>8,624</u>
	Loan maturity analysis		
9	Share capital	2006	2005
		£	£
	Authorised		
	1,000 Ordinary Share of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary Share of £1 each	<u>1,000</u>	<u>1,000</u>
10	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 June 2005		16,757
	Profit for the year		<u>4,667</u>
	Balance at 31 May 2006		<u>21,424</u>

NIVE & CO UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2006

11 Reconciliation of movements in shareholders' funds	2006 £	2005 £
Profit for the financial year	4,667	11,688
Dividends	-	(3,000)
Net addition to shareholders' funds	4,667	8,688
Opening shareholders' funds	17,758	9,070
Closing shareholders' funds	22,424	17,758

NIVE & CO UK LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MAY 2006

NIVE & CO UK LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2006

		2006		2005
	£	£	£	£
Turnover				
Sales		397,116		376,371
Cost of sales				
Opening stock of finished goods	34,541		23,350	
Zero rate purchases	100,964		93,958	
Purchases	247,616		230,279	
	<u>383,121</u>		<u>347,587</u>	
Closing stock of finished goods	(42,160)		(34,400)	
		<u>(340,961)</u>		<u>(313,187)</u>
Gross profit	14.14%	56,155	16.79%	63,184
Administrative expenses		<u>(55,162)</u>		<u>(56,615)</u>
		993		6,569
Other operating income				
E Pay		1,891		4,209
Phone Card		595		1,553
Bus Pass		1,139		399
Lottery		73		150
PP Point		742		-
		<u>5,433</u>		<u>12,880</u>
Operating profit				
		5,433		12,880
Interest payable				
Bank interest paid		<u>(231)</u>		<u>(1,002)</u>
Profit before taxation	1.31%	<u>5,202</u>	3.16%	<u>11,878</u>

NIVE & CO UK LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MAY 2006

	2006 £	2005 £
Administrative expenses		
Wages and salaries	9,698	13,712
Directors' remuneration	15,600	15,600
Employer's N.I. contributions	1,724	1,930
Rent re licences and other	10,000	10,000
Rates	3,777	3,600
Insurance	2,105	2,269
Light and heat	2,530	1,555
Repairs and maintenance	600	749
Printing, postage and stationery	58	112
Advertising	100	229
Telephone	486	558
Motor running expenses	2,267	1,701
Legal and prof fees	555	-
Accountancy	1,340	1,320
Bank charges	985	306
Credit card charges	504	203
Sundry expenses	70	280
Charitable donations	-	1,000
Subscriptions	278	331
Depreciation	2,485	1,160
	<hr/> 55,162 <hr/>	<hr/> 56,615 <hr/>