

REGISTERED NUMBER: 03099062 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 December 2017
for
NICHE OPERABLE SYSTEMS LIMITED**

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for the Year Ended 31 December 2017**

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NICHE OPERABLE SYSTEMS LIMITED

**Company Information
for the Year Ended 31 December 2017**

DIRECTOR: Hendrik Jan Klooster

REGISTERED OFFICE: Cleveland House
1-10 Sitwell Street
KINGSTON UPON HULL
East Yorkshire
HU8 7BE

REGISTERED NUMBER: 03099062 (England and Wales)

ACCOUNTANTS: G & C Professionals Limited
trading as Graham & Company
Chartered Certified Accountants
& Business Advisers
Cleveland House
1-10 Sitwell Street
KINGSTON UPON HULL
East Yorkshire
HU8 7BE

NICHE OPERABLE SYSTEMS LIMITED (REGISTERED NUMBER: 03099062)

**Balance Sheet
31 December 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		-		500
Investments	5		<u>24</u>		<u>24</u>
			24		524
CURRENT ASSETS					
Stocks	6	1,500		1,500	
Debtors	7	25,685		102,904	
Cash at bank and in hand		<u>32,823</u>		<u>2,460</u>	
		60,008		106,864	
CREDITORS					
Amounts falling due within one year	8	<u>188,724</u>		<u>257,693</u>	
NET CURRENT LIABILITIES			<u>(128,716)</u>		<u>(150,829)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(128,692)</u>		<u>(150,305)</u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Retained earnings	10		<u>(128,892)</u>		<u>(150,505)</u>
SHAREHOLDERS' FUNDS			<u>(128,692)</u>		<u>(150,305)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

NICHE OPERABLE SYSTEMS LIMITED (REGISTERED NUMBER: 03099062)

**Balance Sheet - continued
31 December 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 July 2018 and were signed by:

Hendrik Jan Klooster - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

1. STATUTORY INFORMATION

NICHE OPERABLE SYSTEMS LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis which assumes the continued support of the holding company and other group members as described in the note - Creditors : Amounts falling due within one year.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods and services, 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.

Computer equipment - 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - 3).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2017	
and 31 December 2017	<u>1,552</u>
DEPRECIATION	
At 1 January 2017	1,048
Charge for year	<u>504</u>
At 31 December 2017	<u>1,552</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>504</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2017	
and 31 December 2017	<u>24</u>
NET BOOK VALUE	
At 31 December 2017	<u>24</u>
At 31 December 2016	<u>24</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

Multiwal UK Limited

Registered office: United Kingdom

Nature of business: Installation of operable wall systems

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	24.00		
Aggregate capital and reserves		(315,243)	(108,828)
Loss for the year		<u>(206,415)</u>	<u>(108,928)</u>

6. STOCKS

	2017 £	2016 £
Materials and fittings	<u>1,500</u>	<u>1,500</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	17,174	91,887
Prepayments	150	150
Other debtors	2,116	4,622
Tax recoverable	<u>6,245</u>	<u>6,245</u>
	<u>25,685</u>	<u>102,904</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	13,928	27,648
Amounts owed to group undertakings	168,911	222,173
VAT	5,085	2,914
Other creditors	-	1,105
Accrued expenses	<u>800</u>	<u>3,853</u>
	<u>188,724</u>	<u>257,693</u>

The holding company and other group members have agreed to not demand full payment of monies owing to them until the company returns to a solvent trading position.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

10. RESERVES

	Retained earnings £
At 1 January 2017	(150,505)
Profit for the year	<u>21,613</u>
At 31 December 2017	<u>(128,892)</u>

11. ULTIMATE CONTROLLING PARTY

The company became a wholly owned subsidiary of Multiwal BV (a company registered in The Netherlands) on 20 June 2016.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.