

**REGISTERED NUMBER: 03099062 (England and Wales)**

**Unaudited Financial Statements  
for the Year Ended 31 December 2016  
for  
NICHE OPERABLE SYSTEMS LIMITED**

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for the Year Ended 31 December  
2016**

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**NICHE OPERABLE SYSTEMS LIMITED**

**Company  
Information  
for the Year Ended 31 December  
2016**

**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

**Balance Sheet**  
**31 December**  
**2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		500		8,781
Investments	5		<u>24</u>		<u>-</u>
			524		8,781
<b>CURRENT ASSETS</b>					
Stocks	6	1,500		5,500	
Debtors	7	102,904		281,788	
Cash at bank and in hand		<u>2,460</u>		<u>10,634</u>	
		106,864		297,922	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>257,693</u>		<u>407,419</u>	
<b>NET CURRENT LIABILITIES</b>			(150,829)		(109,497)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(150,305)</u>		<u>(100,716)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Retained earnings	9		<u>(150,505)</u>		<u>(100,916)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(150,305)</u>		<u>(100,716)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

**Balance Sheet - continued  
31 December  
2016**

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 12 July 2017 and were signed by:

Hendrik Jan Klooster - Director

**Notes to the Financial Statements  
for the Year Ended 31 December  
2016**

**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.

**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.

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
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 3 .

**Notes to the Financial Statements - continued  
for the Year Ended 31 December  
2016**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2016	2,207	5,969	16,899	19,856	44,931
Disposals	<u>(2,207)</u>	<u>(5,969)</u>	<u>(16,899)</u>	<u>(18,304)</u>	<u>(43,379)</u>
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,552</u>	<u>1,552</u>
<b>DEPRECIATION</b>					
At 1 January 2016	-	4,246	13,965	17,939	36,150
Charge for year	2,207	1,723	671	1,418	6,019
Eliminated on disposal	<u>(2,207)</u>	<u>(5,969)</u>	<u>(14,636)</u>	<u>(18,305)</u>	<u>(41,117)</u>
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,052</u>	<u>1,052</u>
<b>NET BOOK VALUE</b>					
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>
At 31 December 2015	<u>2,207</u>	<u>1,723</u>	<u>2,934</u>	<u>1,917</u>	<u>8,781</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertaking £
<b>COST</b>	
Additions	<u>24</u>
At 31 December 2016	<u>24</u>
<b>NET BOOK VALUE</b>	
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

Class of shares: %  
Ordinary holding  
24.00

	2016 £
Aggregate capital and reserves	(108,828)
Loss for the year	<u>(108,928)</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December  
2016**

**6. STOCKS**

	2016	2015
	£	£
Materials and fittings	1,500	1,500
Work in progress	-	4,000
	<u>1,500</u>	<u>5,500</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	91,887	265,441
Prepayments	150	3,939
Other debtors	4,622	4,409
Tax recoverable	6,245	7,999
	<u>102,904</u>	<u>281,788</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	27,648	52,514
Amounts owed to group undertakings	222,173	317,350
Social security and other taxes	-	1,897
VAT	2,914	32,307
Other creditors	1,105	838
Accrued expenses	3,853	2,513
	<u>257,693</u>	<u>407,419</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. RESERVES**

	Retained earnings £
At 1 January 2016	(100,916)
Deficit for the year	<u>(49,589)</u>
At 31 December 2016	<u>(150,505)</u>

**10. RELATED PARTY DISCLOSURES**

Multiwal B.V. acquired full control of the company on 20 June 2016.

During this year the company purchased goods and services from its holding company, Multiwal B.V., all transactions were at current commercial rates. Purchases totalled £255,452 (2015 - £297,621) and at the year end date a balance of £222,173 (2015 - £223,347) was outstanding to that company. This figure is included within Amounts owed to group undertakings.



**Notes to the Financial Statements - continued  
for the Year Ended 31 December  
2016**

**11. ULTIMATE CONTROLLING PARTY**

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