

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
NEXOR LIMITED

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

NEXOR LIMITED (REGISTERED NUMBER: 05152465)

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for the year ended 31 March 2021**

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NEXOR LIMITED
COMPANY INFORMATION
for the year ended 31 March 2021

DIRECTORS: S N Kingan
T B Thompson

SECRETARY: S A Kingan

REGISTERED OFFICE: 8 The Triangle
Enterprise Way
Nottingham
NG2 1AE

REGISTERED NUMBER: 05152465 (England and Wales)

ACCOUNTANTS: Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BALANCE SHEET
31 March 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible assets	4	104	62
CURRENT ASSETS			
Stocks		94	20
Debtors	5	2,455	1,371
Cash at bank		767	578
		<u>3,316</u>	<u>1,969</u>
CREDITORS			
Amounts falling due within one year	6	<u>(2,344)</u>	<u>(1,843)</u>
NET CURRENT ASSETS		<u>972</u>	<u>126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,076	188
CREDITORS			
Amounts falling due after more than one year	7	<u>(472)</u>	<u>(184)</u>
NET ASSETS		<u>604</u>	<u>4</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		603	3
SHAREHOLDERS' FUNDS		<u>604</u>	<u>4</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2021 and were signed on its behalf by:

S N Kingan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

1. **STATUTORY INFORMATION**

Nexor 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.

The presentational currency of the financial statements is the Pound Sterling (£) and figures are rounded to the nearest £1,000.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Going concern

During the year the world was in the middle of a global pandemic caused by the COVID-19 outbreak. The directors have considered the effect this may have had on the Company, and although unclear what impact this has had on security software solutions, they are informed by the Government's guidance that the issue will be time limited. The directors have assessed future cash flow forecasts and the potential impact of the outbreak and consider the company to have sufficient resources to meet its liabilities as they fall due for at least twelve months from the signing of these financial statements and have therefore prepared the financial statements on a going concern basis.

Preparation of consolidated financial statements

The company and its subsidiary form a small group. The company is therefore not required to produce consolidated financial statements and has not done so. These financial statements present information about the company as a single entity.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery	20%	Straight line
Fixtures and fittings	20%	Straight line
Computer equipment	33%	Straight line

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Investments in subsidiaries and associates

Investment in the subsidiary company is held at cost less accumulated impairment losses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary 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 rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Pension costs

The company contributes to a defined contribution plan for the benefit of its employees. Contributions are recognised in profit or loss as the liability is incurred.

Invoice discounting

The gross amount of invoice discounted debts are included in trade debtors and any corresponding liability in respect of proceeds received from factors are shown within current liabilities. Charges and interest are recognised in the profit and loss account as they accrue.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 36 (2020 - 42).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST				
At 1 April 2020	97	69	509	675
Additions	-	-	69	69
At 31 March 2021	<u>97</u>	<u>69</u>	<u>578</u>	<u>744</u>
DEPRECIATION				
At 1 April 2020	88	58	467	613
Charge for year	2	5	20	27
At 31 March 2021	<u>90</u>	<u>63</u>	<u>487</u>	<u>640</u>
NET BOOK VALUE				
At 31 March 2021	<u>7</u>	<u>6</u>	<u>91</u>	<u>104</u>
At 31 March 2020	<u>9</u>	<u>11</u>	<u>42</u>	<u>62</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Trade debtors	1,322	352
Amounts owed by group undertakings	684	618
Other debtors	449	401
	<u>2,455</u>	<u>1,371</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2020 £'000
Trade creditors	258	189
Taxation and social security	373	193
Other creditors	1,713	1,461
	<u>2,344</u>	<u>1,843</u>

Included within other creditors is a pension liability balance of £25,716 (2020: £26,569).

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £'000	2020 £'000
Other creditors	<u>472</u>	<u>184</u>

Included within other creditors is a deferred income balance of £471,997 (2020: 158,214).

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £'000	2020 £'000
Within one year	68	68
Between one and five years	94	162
	<u>162</u>	<u>230</u>

9. **RELATED PARTY DISCLOSURES**

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.

At the year end a balance was due to the director of the company of £Nil (2020: £39,551) the loan is interest free and repayable on demand.

At the year end a balance was due to entities under common control of £26,409 (2020: £101,586).

At the year end a balance was due to the shareholders of £Nil (2020: £35,000) the loan is interest free and repayable on demand.

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.