

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
NEXOR LIMITED

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

NEXOR LIMITED (REGISTERED NUMBER: 05152465)

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

NEXOR LIMITED
COMPANY INFORMATION
for the year ended 31 March 2020

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 2020

	Notes	2020 £'000	2019 £'000
FIXED ASSETS			
Tangible assets	4	62	65
CURRENT ASSETS			
Stocks		20	22
Debtors	5	1,371	1,608
Cash at bank		578	196
		<u>1,969</u>	<u>1,826</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,843)</u>	<u>(1,777)</u>
NET CURRENT ASSETS		<u>126</u>	<u>49</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		188	114
CREDITORS			
Amounts falling due after more than one year	7	<u>(184)</u>	<u>(102)</u>
NET ASSETS		<u><u>4</u></u>	<u><u>12</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>3</u>	<u>11</u>
SHAREHOLDERS' FUNDS		<u><u>4</u></u>	<u><u>12</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 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)

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 5 July 2020 and were signed on its behalf by:

S N Kingan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

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

In early 2020, the COVID-19 outbreak was deemed a global pandemic. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

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

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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.

Debtors

Basic financial assets, including trade and other debtors, 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 method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

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 37 (2019 - 31).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST				
At 1 April 2019	87	65	488	640
Additions	10	4	21	35
At 31 March 2020	<u>97</u>	<u>69</u>	<u>509</u>	<u>675</u>
DEPRECIATION				
At 1 April 2019	86	51	438	575
Charge for year	2	7	29	38
At 31 March 2020	<u>88</u>	<u>58</u>	<u>467</u>	<u>613</u>
NET BOOK VALUE				
At 31 March 2020	<u>9</u>	<u>11</u>	<u>42</u>	<u>62</u>
At 31 March 2019	<u>1</u>	<u>14</u>	<u>50</u>	<u>65</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Trade debtors	352	663
Amounts owed by group undertakings	618	704
Other debtors	401	241
	<u>1,371</u>	<u>1,608</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Hire purchase contracts (see note 8)	-	11
Trade creditors	189	277
Taxation and social security	193	153
Other creditors	1,461	1,336
	<u>1,843</u>	<u>1,777</u>

Included within other creditors is a pension liability balance of £26,569 (2019: £21,893).

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

	2020 £'000	2019 £'000
Other creditors	<u>184</u>	<u>102</u>

Included within other creditors is a deferred income balance of £158,214 (2019: Nil).

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.