Company Registration No. 06493761 (England and Wales)

NIO COMM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

NIO COMM LIMITED

COMPANY INFORMATION

Director	Mr S Farrell
Secretary	Ms K A Neal
Company number	06493761
Registered office	Ground Floor, Unit 3 High Cross Farm Henfield Road Albourne Hassocks West Sussex BN6 9JH
Auditor	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL

NIO COMM LIMITED

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NIO COMM LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The director presents the strategic report for the year ended 28 February 2023.

Strategy and business model

Nio Comm Limited design and deploy networks for major internet providers. The company can provide full turnkey solutions or the individual elements of consultancy, design, and delivery. The company leverages its extensive industry experience to provide high quality no excuses solutions. It is this ability that enables the company to stand out amongst its' peers and endear itself to clients.

Business Review

The business had another year of rapid growth. Turnover in the year of £19,057,842 was £8,846,844 up on the previous year. Despite the growth, gross margins remained little changed on the previous year at 32.64% compared with 32.15%. Following discussions with our clients the company is planning for further growth in the coming year. This will be managed by continued investment in people, systems and equipment.

Principal risks and uncertainties

The directors have identified the following principal risks and uncertainties affecting the company.

Market Risk: The company has four main customers so is closely affected by the performance of those customers and their ability to purchase our services. This risk is closely monitored and managed. Currently our clients can provide more work than we are able to complete. If demand from one customer was to fall the opportunity exists to fill the shortfall by increasing work with another. By restricting the number of customers, we can maintain close working relationships to ensure their needs and expectations are met. While not currently a favoured option, if the need arose there are other potential customers in the marketplace that would like to work with the company.

Competitor Risk: The company operates in Southeast England. The managing director has a good knowledge of all companies operating within the sector. There are currently no competitors in our area that pose a significant threat to the business. There are various barriers to entry including being large enough to deal directly with the telecoms companies, availability of skilled staff at a local level and the technical knowledge to be able to understand and quote for work.

Supply Risk: The bulk of materials are supplied by our clients. Consumables, tools, and aggregates are supplied by the c ompany. Most of the items the company purchases are available from multiple sources so generally speaking supply should never be an issue.company.

Key performance indicators
These are the key metrics kept under regular review by the Board:

	2023	2022
Profit/(Loss) Before Tax	£3,800,194	£1,931,497
Gross profit margin	£6,221,028	£3,282,897
Gross profit %	32.64%	32.15%
Net Assets	£3,808,504	£2,485,034

Environment & social responsibility
The company is very aware of its' social and environmental responsibilities. These areas are very important to the directors and are central to the company's ethos. The company refers to these areas as being part of its "pink culture". Everyone in the company is made aware of its importance. Health and safety is a central to pink culture. We have an excellent reputation in the industry and are constantly looking to improve. Performance is measured using a number of KPIs. Riddor injuries in the year were 0 and lost time injuries 1. The company looks to recycle wherever possible. Having successfully met our target to divert 95% of waste from landfill every month in 2022 the target has now been increased to 98%. The company had 0 major e nvironment incidents in the year. Wherever possible the company uses local suppliers to benefit the local community and lessen environmental impacts.

On behalf of the board

Mr S Farrell
Director

6 December 2023

NIO COMM LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The director presents his annual report and financial statements for the year ended 28 February 2023.

Principal activities
The company provides UK telecommunication companies with a complete “in house” project delivery solution, from consultancy and planning through to civils, cabling, splicing and testing.

Results and dividends
The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £1,768,297. The director does not recommend payment of a further dividend.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr S Farrell

Financial instruments
Liquidity risk
The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Credit risk
Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Future developments
The directors believe that there are no future developments that require disclosure.

Auditor
Carpenter Box were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr S Farrell
Director

6 December 2023

NIO COMM LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2023

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

NIO COMM LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF NIO COMM LIMITED

Opinion

We have audited the financial statements of NIO Comm Limited (the 'company') for the year ended 28 February 2023 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

NIO COMM LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF NIO COMM LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: employment law, health and safety laws and compliance with the UK Companies Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

The financial statements of the Company for the year ended 28 February 2022 were not audited as the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Use of our report

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to him in an auditor's 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 member for our audit work, for this report, or for the opinions we have formed.

Alex Chidwick FCCA (Senior Statutory Auditor)
For and on behalf of Carpenter Box 7 December 2023
Chartered Accountants
Statutory Auditor
Worthing

Carpenter Box is a trading name of Carpenter Box Limited

CARPENTER BOX

NIO COMM LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	2023 £	2022 as restated £
Turnover	3	19,057,842	10,210,998
Cost of sales		(12,836,814)	(6,928,101)
Gross profit		6,221,028	3,282,897
Administrative expenses		(2,404,274)	(1,349,395)
Operating profit	4	3,816,754	1,933,502
Interest receivable and similar income		5,433	48
Interest payable and similar expenses		(21,993)	(2,053)
Profit before taxation		3,800,194	1,931,497
Tax on profit	7	(708,427)	(275,825)
Profit for the financial year		3,091,767	1,655,672
Retained earnings brought forward		2,484,934	1,366,762
Dividends	8	(1,768,297)	(537,500)
Retained earnings carried forward		3,808,404	2,484,934

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

NIO COMM LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**9**		224,606		240,906
Current assets					
Stocks	**10**	90,624		55,347	
Debtors	**11**	4,002,809		3,292,511	
Cash at bank and in hand		2,489,242		1,212,195	
		6,582,675		4,560,053	
Creditors: amounts falling due within one year	**12**	(2,831,238)		(2,126,478)	
Net current assets			3,751,437		2,433,575
Total assets less current liabilities			3,976,043		2,674,481
Creditors: amounts falling due after more than one year	**13**		(123,333)		(153,333)
Provisions for liabilities					
Deferred tax liability	**16**	44,206		36,114	
			(44,206)		(36,114)
Net assets			3,808,504		2,485,034
Capital and reserves					
Called up share capital	**18**		100		100
Profit and loss reserves			3,808,404		2,484,934
Total equity			3,808,504		2,485,034

The financial statements were approved and signed by the director and authorised for issue on 6 December 2023

Mr S Farrell
Director

Company Registration No. 06493761

1 Accounting policies

Company information

NIO Comm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, Unit 3, High Cross Farm Henfield Road, Albourne, Hassocks, West Sussex, BN6 9JH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, The directors have considered relevant information, including the company's principal risks and uncertainties, the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the company, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% per annum on a straight line basis
Fixtures and fittings	25% per annum on a diminishig value basis and 33.33% per annum on a straight line basis
Computers	33.33% per annum on a straight line basis
Motor vehicles	33.33% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.
Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other receivables and payables.

Debt instruments like other receivables and payables 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 receipts discounted at a market rate of interest. Debt instruments that are payable or receivable within one year are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax
The tax currently payable is based on taxable profit for the year.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.11 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases
Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accrued income
The director has made key assumptions in determining the appropriate amount of income recognised in each accounting period for projects in progress at the year end date based on stage of completion. The value of work performed by the year-end yet to be invoiced totaled £1,929,129 (2022: £1,529,990).

3 Turnover and other revenue

	2023	2022 as restated
	£	£
Turnover analysed by class of business		
Turnover derived from the company's principal activity	18,975,609	10,210,998
Turnover derived from services provided to fellow group members	82,233	-
	19,057,842	10,210,998

Turnover is derived entirely from within the United Kingdom.

4 Operating profit

Operating profit for the year is stated after charging:	2023 £	2022 £
Research and development costs	1,010	3,173
Fees payable to the company's auditor for the audit of the company's financial statements	17,500	-
Depreciation of owned tangible fixed assets	153,419	127,793
(Profit)/loss on disposal of tangible fixed assets	-	3,367
Operating lease charges	141,159	111,881

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Fieldwork	41	26
Planning	11	6
Project management	12	4
Administration and support	11	6
Directors	1	1
Total	76	43

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	3,192,332	1,749,816
Social security costs	343,887	51,578
Pension costs	171,627	203,055
	3,707,846	2,004,449

6 Director's remuneration

	2023 £	2022 £
Remuneration for qualifying services	11,850	11,850

7 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	700,335	271,293

7 Taxation (Continued)

	2023	2022
	£	£
Deferred tax		
Origination and reversal of timing differences	8,092	4,532
Total tax charge	708,427	275,825

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Profit before taxation	3,800,194	1,931,497
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	722,037	366,984
Tax effect of expenses that are not deductible in determining taxable profit	1,205	-
Effect of change in corporation tax rate	12,178	-
Group relief	(20,182)	(84,654)
Other non-reversing timing differences	(6,811)	(6,505)
Taxation charge for the year	708,427	275,825

8 Dividends

	2023	2022
	£	£
Final paid	1,768,297	537,500

9 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 March 2022	334,000	11,677	62,454	159,327	567,458
Additions	121,228	433	15,783	-	137,444
Disposals	-	-	(325)	-	(325)
At 28 February 2023	455,228	12,110	77,912	159,327	704,577
Depreciation and impairment					
At 1 March 2022	167,144	6,570	30,659	122,179	326,552
Depreciation charged in the year	108,587	1,196	18,714	24,922	153,419
At 28 February 2023	275,731	7,766	49,373	147,101	479,971
Carrying amount					
At 28 February 2023	179,497	4,344	28,539	12,226	224,606
At 28 February 2022	166,856	5,107	31,795	37,148	240,906

10 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	90,624	55,347

11 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,611,542	1,261,408
Amounts owed by group undertakings	-	300,128
Other debtors	365,066	153,900
Prepayments and accrued income	2,026,201	1,577,075
	4,002,809	3,292,511

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	14	40,000	40,000
Obligations under finance leases	15	-	21,567
Trade creditors		808,144	536,549
Amounts owed to group undertakings		-	430,903
Corporation tax		374,305	120,769
Other taxation and social security		1,190,288	755,646
Other creditors		398,501	221,044
Accruals and deferred income		20,000	-
		2,831,238	2,126,478

13 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts	14	123,333	153,333

14 Loans and overdrafts

	2023 £	2022 £
Bank loans	163,333	193,333
Payable within one year	40,000	40,000
Payable after one year	123,333	153,333

The bank hold a fixed and floating charge over the company's assets.

The bank loan is repayable in monthly instalments and it is due to be fully repaid by November 2026. Interest is applied monthly at a rate of 2.5%.

15 Finance lease obligations

Future minimum lease payments due under finance leases:	2023 £	2022 £
Within one year	-	21,567

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The amounts are secured over the related assets.

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023	Liabilities 2022
Balances:	**£**	**£**
Accelerated capital allowances	44,206	36,114

	2023
Movements in the year:	**£**
Liability at 1 March 2022	36,114
Charge to profit or loss	8,092
Liability at 28 February 2023	44,206

17 Retirement benefit schemes

	2023	2022
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	171,627	203,055

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

18 Share capital

	2023	2022	2023	2022
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

19 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	124,086	81,053
Between two and five years	125,754	165,879
	249,840	246,932

20 Ultimate controlling party

The immediate and ultimate parent company is Nio Group Limited, a company incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

Nio Group Limited prepares consolidated financial statements and copies can be obtained from Companies House.

21 Prior period adjustment

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

Reconciliation of changes in profit for the previous financial period

	2022
	£
Total adjustments	-
Profit as previously reported	1,655,672
Profit as adjusted	1,655,672

Notes to reconciliation

Accrued income

In the prior period there were costs of £197,373 incurred on projects that had been incorrectly deferred. This amount has been reversed, and the attributable income accrued in line with cost. The balance sheet has not been restated as both debtor items affected are included within prepayments and accrued income.