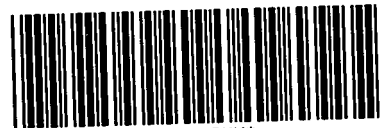


COMPANY REGISTRATION NUMBER: 03940921

COMPANIES HOUSE COPY

Nochex Limited
Financial Statements
31 December 2024

FRIDAY



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08/08/2025
COMPANIES HOUSE

MURAS BAKER JONES LIMITED
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

Nochex Limited

Financial Statements

Year ended 31 December 2024

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Nochex Limited

Officers and Professional Advisers

The board of directors

Mr N J Fox
Mr R Potts
Mr M S Greenbank
Mr D Lewis

Company secretary

Mr D Lewis

Registered office

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

Auditor

Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

Bankers

Barclays
Leicester
LE87 2BB

Solicitors

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

Nochex Limited

Directors' Report

Year ended 31 December 2024

The directors present their report and the financial statements of the company for the year ended 31 December 2024.

Principal activities

The principal activity of the company during the year was the supply of payment services.

Directors

The directors who served the company during the year were as follows:

Mr N J Fox
Mr R Potts
Mr M S Greenbank
Mr D Lewis

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Muras Baker Jones Limited are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

Nochex Limited

Directors' Report *(continued)*

Year ended 31 December 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 July 2025 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'D Lewis', written over a faint horizontal line.

Mr D Lewis
Company Secretary

Nochex Limited

Independent Auditor's Report to the Members of Nochex Limited

Year ended 31 December 2024

Opinion

We have audited the financial statements of Nochex Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, including a summary of 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 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Nochex Limited

Independent Auditor's Report to the Members of Nochex Limited *(continued)*

Year ended 31 December 2024

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 directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

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

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Nochex Limited

Independent Auditor's Report to the Members of Nochex Limited *(continued)*

Year ended 31 December 2024

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 planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to

Nochex Limited

Independent Auditor's Report to the Members of Nochex Limited *(continued)*

Year ended 31 December 2024

fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Oliver Ross BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of
Muras Baker Jones Limited
Chartered accountants & statutory auditor
Regent House
Bath Avenue
Wolverhampton
West Midlands
WV1 4EG

1 August 2025

Nochex Limited

Statement of Income and Retained Earnings

Year ended 31 December 2024

	Note	2024 £	2023 £
Turnover	4	1,460,881	1,224,788
Cost of sales		<u>396,262</u>	<u>408,463</u>
Gross profit		1,064,619	816,325
Administrative expenses		869,678	873,486
Other operating income	5	<u>—</u>	<u>492</u>
Operating profit/(loss)	6	194,941	(56,669)
Other interest receivable and similar income	10	23,104	13,794
Interest payable and similar expenses	11	<u>14,306</u>	<u>9,357</u>
Profit/(loss) before taxation		203,739	(52,232)
Tax on profit/(loss)	12	<u>66,724</u>	<u>(9,900)</u>
Profit/(loss) for the financial year and total comprehensive income		<u>137,015</u>	<u>(42,332)</u>
Retained earnings at the start of the year		<u>468,879</u>	<u>511,211</u>
Retained earnings at the end of the year		<u>605,894</u>	<u>468,879</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

Nochex Limited

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed assets				
Intangible assets	13		385,387	370,645
Tangible assets	14		<u>14,189</u>	<u>34,714</u>
			399,576	405,359
Current assets				
Debtors	15	455,725		436,729
Cash at bank and in hand		<u>1,555,139</u>		<u>1,711,117</u>
		2,010,864		2,147,846
Creditors: amounts falling due within one year	16	<u>1,679,236</u>		<u>2,003,732</u>
Net current assets			331,628	<u>144,114</u>
Total assets less current liabilities			731,204	549,473
Creditors: amounts falling due after more than one year	17		27,809	30,093
Provisions				
Taxation including deferred tax	18		<u>97,500</u>	<u>50,500</u>
Net assets			605,895	<u>468,880</u>
Capital and reserves				
Called up share capital	21		1	1
Profit and loss account	22		<u>605,894</u>	<u>468,879</u>
Shareholders funds			605,895	<u>468,880</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 31 July 2025, and are signed on behalf of the board by:



Mr N J Fox
Director

Company registration number: 03940921

The notes on pages 11 to 19 form part of these financial statements.

Nochex Limited

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit/(loss) for the financial year	137,015	(42,332)
<i>Adjustments for:</i>		
Depreciation of tangible assets	21,131	9,267
Amortisation of intangible assets	81,562	77,121
Other interest receivable and similar income	(23,104)	(13,794)
Interest payable and similar expenses	14,306	9,357
Tax on profit/(loss)	66,724	(9,900)
Accrued income	(52,947)	(15,536)
<i>Changes in:</i>		
Trade and other debtors	(18,996)	31,060
Trade and other creditors	(296,065)	76,560
Cash generated from operations	(70,374)	121,803
Interest paid	(14,306)	(9,357)
Interest received	23,104	13,794
Tax paid	(19,724)	-
Net cash (used in)/from operating activities	<u>(81,300)</u>	<u>126,240</u>
Cash flows from investing activities		
Purchase of tangible assets	(606)	(40,440)
Purchase of intangible assets	(96,304)	(92,600)
Net cash used in investing activities	<u>(96,910)</u>	<u>(133,040)</u>
Cash flows from financing activities		
Proceeds from borrowings	(5,817)	(5,555)
Proceeds from loans from group undertakings	-	(80,471)
Proceeds from loans from participating interests	28,049	108,943
Net cash from financing activities	<u>22,232</u>	<u>22,917</u>
Net (decrease)/increase in cash and cash equivalents	(155,978)	16,117
Cash and cash equivalents at beginning of year	1,711,117	1,695,000
Cash and cash equivalents at end of year	<u>1,555,139</u>	<u>1,711,117</u>

The notes on pages 11 to 19 form part of these financial statements.

Nochex Limited

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Regent House, Bath Avenue, Wolverhampton, WV1 4EG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

(d) Deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Nochex Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

(e) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

(f) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

(g) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software development costs	-	10% straight line
Infrastructure software	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(h) Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

(i) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Nochex Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2024

3. Accounting policies (continued)

(j) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Infrastructure hardware	-	50% straight line
Office equipment	-	25% straight line

(k) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

(l) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(m) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Turnover

Turnover arises from:

	2024	2023
	£	£
Rendering of services	<u>1,460,881</u>	<u>1,224,788</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2024	2023
	£	£
Grant income	<u>-</u>	<u>492</u>

Nochex Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2024

6. Operating profit/(loss)

Operating profit or loss is stated after charging/crediting:

	2024	2023
	£	£
Amortisation of intangible assets	81,562	77,121
Depreciation of tangible assets	21,131	9,267
Foreign exchange differences	258	(439)
	<u> </u>	<u> </u>

7. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	6,676	6,240
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	616	576
	<u> </u>	<u> </u>

8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2024	2023
	No.	No.
Administrative staff	13	16
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2024	2023
	£	£
Wages and salaries	511,093	507,994
Social security costs	64,805	67,157
Other pension costs	52,019	44,725
	<u>627,917</u>	<u>619,876</u>

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2024	2023
	£	£
Remuneration	167,961	166,589
Company contributions to defined contribution pension plans	15,756	17,712
	<u>183,717</u>	<u>184,301</u>

10. Other interest receivable and similar income

	2024	2023
	£	£
Interest on cash and cash equivalents	23,104	13,794
	<u> </u>	<u> </u>

Nochex Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2024

11. Interest payable and similar expenses

	2024	2023
	£	£
Interest on banks loans and overdrafts	<u>14,306</u>	<u>9,357</u>

12. Tax on profit/(loss)

Major components of tax expense/(income)

	2024	2023
	£	£
Current tax:		
UK current tax expense	19,724	–
Deferred tax:		
Origination and reversal of timing differences	47,000	(9,900)
Tax on profit/(loss)	<u>66,724</u>	<u>(9,900)</u>

Reconciliation of tax expense/(income)

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 19%).

	2024	2023
	£	£
Profit/(loss) on ordinary activities before taxation	<u>203,739</u>	<u>(52,232)</u>
Profit/(loss) on ordinary activities by rate of tax	50,935	(9,924)
Effect of capital allowances and depreciation	(144)	–
Deferred tax (over) / under-provision brought forward	–	24
Change in deferred tax rate	15,933	–
Tax on profit/(loss)	<u>66,724</u>	<u>(9,900)</u>

13. Intangible assets

	Development costs	Infrastructure software	Total
	£	£	£
Cost			
At 1 January 2024	884,178	1,112	885,290
Additions	96,304	–	96,304
At 31 December 2024	<u>980,482</u>	<u>1,112</u>	<u>981,594</u>
Amortisation			
At 1 January 2024	513,533	1,112	514,645
Charge for the year	81,562	–	81,562
At 31 December 2024	<u>595,095</u>	<u>1,112</u>	<u>596,207</u>
Carrying amount			
At 31 December 2024	<u>385,387</u>	<u>–</u>	<u>385,387</u>
At 31 December 2023	<u>370,645</u>	<u>–</u>	<u>370,645</u>

Nochex Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2024

14. Tangible assets

	Infrastructure hardware £	Equipment £	Total £
Cost			
At 1 January 2024	68,255	280	68,535
Additions	606	–	606
At 31 December 2024	68,861	280	69,141
Depreciation			
At 1 January 2024	33,541	280	33,821
Charge for the year	21,131	–	21,131
At 31 December 2024	54,672	280	54,952
Carrying amount			
At 31 December 2024	14,189	–	14,189
At 31 December 2023	34,714	–	34,714

15. Debtors

	2024 £	2023 £
Trade debtors	–	41
Amounts owed by group undertakings	391,904	408,615
Amounts owed by associated undertakings	9,981	–
Prepayments and accrued income	4,114	5,917
Other debtors	49,726	22,156
	455,725	436,729

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	5,295	5,556
Trade creditors	1,536	29,297
Amounts owed to associated undertakings	136,992	108,943
Accruals and deferred income	66,183	119,130
Social security and other taxes	20,252	19,145
Other creditors	1,448,978	1,721,661
	1,679,236	2,003,732

17. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	24,537	30,093
Other creditors	3,272	–
	27,809	30,093

Nochex Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2024

17. Creditors: amounts falling due after more than one year (continued)

Included within creditors: amounts falling due after more than one year is an amount of £2,315 (2023: £7,870) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Interest is payable at 2.5% per annum.

18. Provisions

	Deferred tax (note 19) £
At 1 January 2024	50,500
Additions	<u>47,000</u>
At 31 December 2024	<u>97,500</u>

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2024 £	2023 £
Included in provisions (note 18)	<u>97,500</u>	<u>50,500</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024 £	2023 £
Accelerated capital allowances	99,300	76,500
Unused tax losses	–	(26,000)
Provisions	<u>(1,800)</u>	<u>–</u>
	<u>97,500</u>	<u>50,500</u>

20. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £52,019 (2023: £44,725).

21. Called up share capital

Authorised share capital

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Nochex Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

21. Called up share capital *(continued)*

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

23. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	1,711,117	(155,978)	1,555,139
Debt due within one year	(114,499)	(27,788)	(142,287)
Debt due after one year	(30,093)	5,556	(24,537)
	<u>1,566,525</u>	<u>(178,210)</u>	<u>1,388,315</u>

Nochex Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

24. Related party transactions

100% of the company's issued share capital is owned by Securiclick Ltd. During the year the company incurred software license fees of £30,000 (2023 £30,000) from its parent company. At the balance sheet date £391,904 (2023 - £408,615) was due from Securiclick Ltd.

The company also traded with companies under the control of the directors as follows:

During the year the company supplied management and other miscellaneous services to Access Merchant Services Ltd amounting to £84,003 (2023 £107,136). In addition, Nochex Limited incurred costs on behalf of this company amounting to £4,329 (2023 £18,733). At the balance sheet date a total of £5,675 (2023 £40) was due from Access Merchant Services Ltd for trading transactions.

Nochex received loans totalling £40,000 (2023 - £20,000) from Access Merchant Services Limited drawn down throughout the year. Interest is payable at 5% per annum above the Bank of England Base Rate. The loan is repayable by 30 September 2025. The balance at 31 December 2024 is disclosed in note 16. Post year end the interest rate payable has been revised to 8% per annum above the Bank of England Base Rate and the loan has been secured against the assets of Nochex Limited.

During the year the company supplied management and other miscellaneous services to Access Payment Services Ltd amounting to £73,333 (2023 £144,148). The company also received payment services from Access Payment Services Ltd totalling £27,196 (2023 £16,851). At the balance sheet date a total of £2,004 (2023 £649) was due to Access Payment Services Ltd for trading transactions.

During the year the company supplied management and other miscellaneous services to Access Merchant Services Europe Limited amounting to £78,632 (2023 - £67,868). At the balance sheet date there was no balance outstanding.

During the year the company incurred charges of £2,000 (2023 - £2,000) from R&B Associates (UK) Ltd. At the balance sheet date £Nil (2023 - £Nil) was payable to that company.

During the year the company incurred charges of £2,000 (2023 - £2,000) from Laikin Developments Ltd. At the balance sheet date £Nil (2023 - £Nil) was payable to that company.

25. Controlling party

The parent company and ultimate holding company is Securiclick Ltd a company registered in England and Wales.