

Nexus Point Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Tree Accountancy Limited
Chartered Certified Accountants
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Nexus Point Ltd

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Nexus Point Ltd

Company Information

Director Mr C Webb

Company secretary Mrs M Webb

Registered office Norfolk House
Bostock Road
Winsford
Cheshire
CW7 3BD

Accountants Tree Accountancy Limited
Chartered Certified Accountants
3rd Floor
Eastgate
Castle Street
Castlefield
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M3 4LZ

Nexus Point Ltd

Director's Report for the Year Ended 31 March 2022

The director presents his report and the financial statements for the year ended 31 March 2022.

Director of the company

The director who held office during the year was as follows:

Mr C Webb

Principal activity

The principal activity of the company is that of information technology consultancy.

Review of Business

Nexus Point is now rolling out it's software solution Nexus Point Apex. We have significant interest from third parties and now look to capitalise on all of the hard work to create a sustainable and very profitable business.

2021 / 2022 key highlights:

- Significant volume of features and functionality added to Apex
- DMS and CRM rollout with FOW and CarSupermarket.com
- Significant new client acquisition - Swansway Garages
- Strong relationships formed within key clients including Santander Consumer UK
- The business has focused on software and also grown paid marketing activity with the appointment of a new "Head of Marketing"
- ISO 27001 accreditation maintained

Forthcoming year plan

- Continue to develop, improve and rollout Apex
- Develop key partnerships to scale the business via license fees
- Maintain and grow where possible the bespoke software relationships such as Santander Consumer UK and Global.
- Hire a Sales Director to drive growth

Statement of Directors' Responsibilities

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 apply them consistently;
- make judgements 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 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 him 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.

Nexus Point Ltd

Director's Report for the Year Ended 31 March 2022

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 26 September 2022

.....
Mr C Webb
Director

Nexus Point Ltd

(Registration number: 07566006) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	25,584	23,600
Current assets			
Debtors	<u>5</u>	360,103	410,728
Cash at bank and in hand		748,659	518,357
		1,108,762	929,085
Creditors: Amounts falling due within one year	<u>6</u>	(543,156)	(419,834)
Net current assets		565,606	509,251
Total assets less current liabilities		591,190	532,851
Creditors: Amounts falling due after more than one year	<u>6</u>	-	(40,833)
Provisions for liabilities		(4,485)	(4,484)
Net assets		586,705	487,534
Capital and reserves			
Called up share capital		100	100
Retained earnings		586,605	487,434
Shareholders' funds		586,705	487,534

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Nexus Point Ltd

**(Registration number: 07566006)
Balance Sheet as at 31 March 2022**

Approved and authorised by the director on 26 September 2022

.....
Mr C Webb
Director

Nexus Point Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The company's registration number is: 07566006

The address of its registered office is:

Norfolk House
Bostock Road
Winsford
Cheshire
CW7 3BD
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Nexus Point Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	25% Straight line method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Research and development

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

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 39 (2021 - 33).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Fixtures and fittings	Total
	£	£
Cost or valuation		
At 1 April 2021	76,458	76,458
Additions	14,165	14,165
	<hr/>	<hr/>
At 31 March 2022	90,623	90,623
	<hr/>	<hr/>
Depreciation		
At 1 April 2021	52,858	52,858
Charge for the year	12,181	12,181
	<hr/>	<hr/>
At 31 March 2022	65,039	65,039
	<hr/>	<hr/>
Carrying amount		
At 31 March 2022	25,584	25,584
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	23,600	23,600
	<hr/> <hr/>	<hr/> <hr/>

5 Debtors

	2022	2021
	£	£
Current		
Trade debtors	160,761	220,448
Prepayments	196,102	189,226
Other debtors	3,240	1,054
	<hr/>	<hr/>
	360,103	410,728
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	-	9,167
trade creditors		11,332	50,428
Taxation and social security		265,725	227,998
Accruals and deferred income		153,570	42,372
Other creditors		112,529	89,869
		543,156	419,834

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>7</u>	-	40,833

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	-	40,833

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	-	9,167

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	55,700	55,700
Later than one year and not later than five years	55,700	55,700
	<u>111,400</u>	<u>111,400</u>

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.