

Company Registration No. 02877794 (England and Wales)

NICE NETWORK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



NICE NETWORK LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4	-	-	20,312	
Tangible assets	5	-	-	39,986	
			-		60,298
Current assets					
Stocks		-	-	24,157	
Debtors	6	62,025	1,641,736		
Cash at bank and in hand		1,916,409	1,307,181		
		1,978,434	2,973,074		
Creditors: amounts falling due within one year	7	(827,288)	(1,958,404)		
Net current assets		1,151,146		1,014,670	
Total assets less current liabilities		1,151,146		1,074,968	
Creditors: amounts falling due after more than one year	8	-	-	(334,466)	
Provisions for liabilities	9	-	-	(5,211)	
Net assets		1,151,146		735,291	
Capital and reserves					
Called up share capital		1,000		1,000	
Profit and loss reserves		1,150,146		734,291	
Total equity		1,151,146		735,291	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

NICE NETWORK LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 12/12/22 and are signed on its behalf by:

Adam Fowler

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A Fowler

Director

NICE NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Nice Network Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Onecom House, 4400 Parkway, Solent Business Park, Whiteley, Hampshire, PO15 7FJ.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

In the previous financial year, Nice Network Limited shortened their year end from 31 March 2021 to 31 December 2020, to align with wider group reporting requirements. Therefore, the comparative figures in the financial statements represent a period of 9 months and may not be entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue received up front in respect of incentives is recognised on a straight line basis over the life of the contract.

Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of 20 years.

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.

NICE NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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:

Improvements to property	10% reducing balance
Fixtures and fittings	20% reducing balance
Motor vehicles	25% reducing balance

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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

NICE NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

NICE NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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 except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Income from government grants is presented within other operating income.

Government grants are recognised at fair value of the asset received or receivable when there is reasonable assurance that the grants will be received.

2 Employees

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

	2021 Number	2020 Number
Total	10	25

3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	-	46,667

NICE NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2021	75,000
Transferred within group	(75,000)
	<u>-</u>
At 31 December 2021	<u>-</u>
Amortisation and impairment	
At 1 January 2021	54,688
Amortisation charged for the year	1,562
Transferred within group	(56,250)
	<u>-</u>
At 31 December 2021	<u>-</u>
Carrying amount	
At 31 December 2021	<u>-</u>
	<u>-</u>
At 31 December 2020	<u>20,312</u>

5 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2021	25,246	70,520	28,474	124,240
Transferred within group	(25,246)	(70,520)	(28,474)	(124,240)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation and impairment				
At 1 January 2021	21,418	37,677	25,159	84,254
Depreciation charged in the year	165	2,957	383	3,505
Transferred within group	(21,583)	(40,634)	(25,542)	(87,759)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>3,828</u>	<u>32,843</u>	<u>3,315</u>	<u>39,986</u>

NICE NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,834	218,968
Corporation tax recoverable	55,530	56,037
Other debtors	-	984,247
Prepayments and accrued income	1,661	235,499
	<u>62,025</u>	<u>1,494,751</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	-	146,985
	<u>-</u>	<u>146,985</u>
Total debtors	<u>62,025</u>	<u>1,641,736</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	64,388	261,441
Amounts owed to group undertakings	675,491	-
Taxation and social security	87,025	119,730
Deferred income	-	448,412
Other creditors	384	1,085,709
Accruals and deferred income	-	43,112
	<u>827,288</u>	<u>1,958,404</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Deferred income	-	334,466
	<u>-</u>	<u>334,466</u>

9 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	-	5,211
	<u>-</u>	<u>5,211</u>

NICE NETWORK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Directors' transactions

No transactions subsisted with the directors in the year. At the beginning of the prior period, a balance of £163,737 was owed to the company and this amount was repaid in full in the period to 31 December 2020. No amounts were outstanding at the year end.

11 Transfer of trade and assets

On 30 June 2021, the trade and assets were transferred at net book value to a fellow group subsidiary.

12 Parent company

The immediate parent company is Onecom Group Limited, a company registered in England and Wales.

The smallest and largest group in which the company's accounts are consolidated is Solo Topco Limited, a company registered in England and Wales.

Solo Topco Limited prepares group financial statements and copies can be obtained from its registered office; Onecom House 4400 Parkway, Whiteley, Fareham, Hampshire, England, PO15 7FJ.