

**Registration number 04245639**

**Nu Holdings Limited**  
**Directors' report and financial statements**  
**for the year ended 31 March 2014**

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## **Nu Holdings Limited**

### **Company information**

<b>Directors</b>	John Woolford Stuart Robins
<b>Secretary</b>	John Woolford
<b>Company number</b>	04245639
<b>Registered office</b>	Unit 3, Imperial Court Laporte Way Luton Bedfordshire LU4 8FE
<b>Accountants</b>	Simon Cooper & Co Limited 94 Midland Road Luton Bedfordshire LU2 0BL

## **Nu Holdings Limited**

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**Nu Holdings Limited**

**Directors' report  
for the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

**Principal activity**

The principal activity of the company is that of a holding company and the design, procurement, installation, operational management, sale and distribution of voice network management systems.

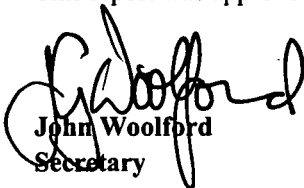
**Directors**

The directors who served during the year are as stated below:

John Woolford  
Stuart Robins

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 18 August 2014 and signed on its behalf by



John Woolford  
Secretary

**Nu Holdings Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Nu Holdings Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2014 set out on pages 3 to 13 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Simon Cooper & Co Limited  
Chartered Certified Accountants  
94 Midland Road  
Luton  
Bedfordshire  
LU2 0BL**

**Date: 18 August 2014**

**Nu Holdings Limited**

**Profit and loss account  
for the year ended 31 March 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	999,184	1,001,121
Cost of sales		(56,364)	(45,652)
<b>Gross profit</b>		942,820	955,469
Administrative expenses		(997,656)	(1,087,295)
<b>Operating loss</b>	<b>3</b>	(54,836)	(131,826)
Investment income	<b>4</b>	425,200	333,333
Other interest receivable and similar income		3,956	3,226
Amount written off investments	<b>5</b>	-	(149,008)
Interest payable and similar charges		(12,897)	(463)
<b>Profit on ordinary activities before taxation</b>		361,423	55,262
Tax on profit on ordinary activities	<b>8</b>	(16,559)	(50,092)
<b>Profit for the year</b>		344,864	5,170
Retained profit brought forward		726,656	845,004
Reserve Movements		(120,505)	(123,518)
<b>Retained profit carried forward</b>		951,015	726,656

The notes on pages 6 to 13 form an integral part of these financial statements.

**Nu Holdings Limited**

**Balance sheet  
as at 31 March 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>10</b>		343,531		368,068
Tangible assets	<b>11</b>		55,404		63,191
Investments	<b>12</b>		406,836		427,341
			<u>805,771</u>		<u>858,600</u>
<b>Current assets</b>					
Stocks		7,903		9,729	
Debtors	<b>13</b>	384,049		440,554	
Cash at bank and in hand		<u>1,074,627</u>		<u>917,444</u>	
		1,466,579		1,367,727	
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<u>(1,200,835)</u>		<u>(1,379,171)</u>	
<b>Net current assets/(liabilities)</b>			<u>265,744</u>		<u>(11,444)</u>
<b>Total assets less current liabilities</b>			1,071,515		847,156
<b>Net assets</b>			<u>1,071,515</u>		<u>847,156</u>
<b>Capital and reserves</b>					
Called up share capital	<b>15</b>		120,500		120,500
Profit and loss account			<u>951,015</u>		<u>726,656</u>
<b>Shareholders' funds</b>			<u>1,071,515</u>		<u>847,156</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 13 form an integral part of these financial statements.

**Nu Holdings Limited**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 March 2014**

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


**Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 18 August 2014, and are signed on their behalf by:

  
**John Woolford**  
Director

  
**Stuart Robins**  
Director

**Registration number 04245639**

**The notes on pages 6 to 13 form an integral part of these financial statements.**

## **Nu Holdings Limited**

### **Notes to the financial statements for the year ended 31 March 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Deferred income represents amounts billed with respect to maintenance, support and professional services to be provided in future periods.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

##### **1.4. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### **1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33% straight line
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

##### **1.6. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.7. Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **1.8. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.9. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The assets of the scheme are owned by the scheme members and are held by an independent investment company. Contributions to the scheme are charge to the profit and loss account as they are made.

## **Nu Holdings Limited**

### **Notes to the financial statements for the year ended 31 March 2014**

..... continued

#### **1.10. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **1.11. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### **1.12. Group accounts**

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

# Nu Holdings Limited

## Notes to the financial statements for the year ended 31 March 2014

..... continued

<b>3. Operating loss</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation and other amounts written off intangible assets	24,537	24,537
Depreciation and other amounts written off tangible assets	24,325	20,626
	<u>          </u>	<u>          </u>
and after crediting:		
Net foreign exchange gain	346	1,118
	<u>          </u>	<u>          </u>
 <b>4. Income from investments</b>	 <b>2014</b>	 <b>2013</b>
	<b>£</b>	<b>£</b>
Profit on disposal of investments in subsidiary undertaking	91,867	-
Income from subsidiary undertakings	333,333	333,333
	<u>          </u>	<u>          </u>
	425,200	333,333
	<u>          </u>	<u>          </u>
 <b>5. Amounts written off investments</b>	 <b>2014</b>	 <b>2013</b>
	<b>£</b>	<b>£</b>
Amounts written off fixed asset investments:		
- permanent diminution in value	-	149,008
	<u>          </u>	<u>          </u>
 <b>6. Directors' remuneration</b>	 <b>2014</b>	 <b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	234,776	237,621
	<u>          </u>	<u>          </u>
 <b>7. Pension costs</b>		

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £68,640 (2013 - £69,482).

# Nu Holdings Limited

## Notes to the financial statements for the year ended 31 March 2014

..... continued

### 8. Tax on profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
<b>Current tax</b>		
UK corporation tax at -% (2013 - 20.00%)	-	16,759
Adjustments in respect of previous periods	(16,774)	-
Tax credits on franked investment income	33,333	33,333
	<u>16,559</u>	<u>50,092</u>

### 9. Dividends

#### Dividends paid and proposed on equity shares

	2014 £	2013 £
Paid during the year:		
Equity dividends on Ordinary shares	120,505	123,518
	<u>120,505</u>	<u>123,518</u>

### 10. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 April 2013	490,753	490,753
At 31 March 2014	<u>490,753</u>	<u>490,753</u>
<b>Amortisation</b>		
At 1 April 2013	122,685	122,685
Charge for year	24,537	24,537
At 31 March 2014	<u>147,222</u>	<u>147,222</u>
<b>Net book values</b>		
At 31 March 2014	<u>343,531</u>	<u>343,531</u>
At 31 March 2013	<u>368,068</u>	<u>368,068</u>

# Nu Holdings Limited

## Notes to the financial statements for the year ended 31 March 2014

..... continued

11. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2013	79,542	33,385	60,765	173,692
Additions	16,538	-	-	16,538
At 31 March 2014	<u>96,080</u>	<u>33,385</u>	<u>60,765</u>	<u>190,230</u>
<b>Depreciation</b>				
At 1 April 2013	73,117	17,667	19,717	110,501
Charge for the year	8,854	3,317	12,154	24,325
At 31 March 2014	<u>81,971</u>	<u>20,984</u>	<u>31,871</u>	<u>134,826</u>
<b>Net book values</b>				
At 31 March 2014	<u>14,109</u>	<u>12,401</u>	<u>28,894</u>	<u>55,404</u>
At 31 March 2013	<u>6,425</u>	<u>15,718</u>	<u>41,048</u>	<u>63,191</u>

12. Fixed asset investments	Subsidiary undertakings shares £	Total £
<b>Cost</b>		
At 1 April 2013	744,817	744,817
Disposals	(20,505)	(20,505)
At 31 March 2014	<u>724,312</u>	<u>724,312</u>
<b>Provisions for diminution in value:</b>		
At 1 April 2013		
At 31 March 2014	<u>317,476</u>	<u>317,476</u>
<b>Net book values</b>		
At 31 March 2014	<u>406,836</u>	<u>406,836</u>
At 31 March 2013	<u>427,341</u>	<u>427,341</u>

# **Nu Holdings Limited**

## **Notes to the financial statements for the year ended 31 March 2014**

..... continued

### **12.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held class</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>				
Kenson Network Engineering Limited	United Kingdom	Telecommunication software and hardware maintenance	Ordinary	100%
Sension Limited	United Kingdom	Dormant	Ordinary	100%
Element 80 Limited	United Kingdom	Dormant	Ordinary	100%
Nu Technologies Limited	United Kingdom	Dormant	Ordinary	100%
Nu Computer Solutions Ltd	United Kingdom	Dormant	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves</b>	<b>Profit/(Loss) for the year</b>
	<b>£</b>	<b>£</b>
Kenson Network Engineering Limited	499,287	360,847
Sension Limited	14,824	-
Element 80 Limited	(149,937)	-
Nu Technologies Limited	(132,065)	-
Nu Computer Solutions Ltd	2,251	-

<b>13. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	203,729	225,587
Amounts owed by group undertakings	132,871	161,405
Other debtors	10,797	11,543
Prepayments and accrued income	36,652	42,019
	<u>384,049</u>	<u>440,554</u>

# Nu Holdings Limited

## Notes to the financial statements for the year ended 31 March 2014

..... continued

14. Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	14,938	16,859
Amounts owed to group undertaking	660,329	745,472
Corporation tax	-	16,774
Other taxes and social security costs	70,592	82,593
Other creditors	5,866	31,564
Accruals and deferred income	449,110	485,909
	<u>1,200,835</u>	<u>1,379,171</u>

15. Share capital	2014 £	2013 £
<b>Authorised</b>		
1,300,000 Ordinary shares of 10p each	<u>130,000</u>	<u>130,000</u>
<b>Allotted, called up and fully paid</b>		
1,205,000 Ordinary shares of 10p each	<u>120,500</u>	<u>120,500</u>
<b>Equity Shares</b>		
1,205,000 Ordinary shares of 10p each	<u>120,500</u>	<u>120,500</u>

### 16. Financial commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Expiry date:</b>		
Between one and five years	<u>21,000</u>	<u>21,000</u>

### 17. Contingent liabilities

The company had no contingent liabilities as at the balance sheet date.

**Nu Holdings Limited**

**Notes to the financial statements  
for the year ended 31 March 2014**

..... continued

**18. Related party transactions**

Nu Holdings Limited, the parent company of Kenson Network Engineering Limited, charged £100,000 in relation to management time spent on accounting and administration (2013 : £75,000). This is included in Turnover.

**Nu Holdings Limited**

**Detailed trading profit and loss account  
for the year ended 31 March 2014**

	<b>2014</b>		<b>2013</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Sales</b>				
Sales		999,184		1,001,121
		<u>999,184</u>		<u>1,001,121</u>
<b>Cost of sales</b>				
Direct costs	56,364		45,652	
		<u>(56,364)</u>		<u>(45,652)</u>
<b>Gross profit</b>	94%	942,820	95%	955,469
<b>Administrative expenses</b>	997,656		1,087,295	
		<u>(997,656)</u>		<u>(1,087,295)</u>
		<u>(54,836)</u>		<u>(131,826)</u>
<b>Operating loss</b>	5%	(54,836)	13%	(131,826)
<b>Other income and expenses</b>				
<b>Income from investments</b>				
Group income	333,333		333,333	
Profit on disposal of investments	91,867		-	
		<u>425,200</u>		<u>333,333</u>
<b>Interest receivable</b>				
Bank deposit interest	3,956		3,226	
		<u>3,956</u>		<u>3,226</u>
<b>Amount written off investments</b>		-		(149,008)
<b>Interest payable</b>				
Bank interest	12,897		463	
		<u>(12,897)</u>		<u>(463)</u>
<b>Net profit for the year</b>		<u>361,423</u>		<u>55,262</u>

**Nu Holdings Limited**

**Administrative expenses  
for the year ended 31 March 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Wages and salaries	458,172	529,181
Directors' remuneration	186,436	188,436
Employer's NI contributions	74,368	82,995
Directors' money purchase pension costs	40,000	40,000
Staff money purchase pension costs	28,640	29,482
Recruitment & Training	394	-
Rent	20,992	21,104
Rates and service charges	9,843	9,478
Insurance	23,480	26,978
Light and heat	6,362	7,735
Repairs and maintenance	15,171	11,687
Printing, postage and stationery	5,806	5,289
Advertising	6,206	15,773
Telephone	11,057	11,672
Hire of equipment	1,560	1,560
Motor expenses	6,738	8,547
Travelling and subsistence	28,505	29,862
Entertaining	3,046	6,001
External Product Dev. Charges	2,881	940
Legal and professional	(1,290)	2,873
Accountancy	4,760	4,320
Bank charges	1,381	1,770
Bad debts	3,472	(3,942)
(Profit)/loss on exchange	(346)	(1,118)
Subscriptions	11,160	11,509
Depreciation on intangible assets	24,537	24,537
Depreciation on computer equipment	8,854	4,988
Depreciation on Fixtures & fittings	3,317	3,484
Depreciation on motor vehicles	12,154	12,154
	<u>997,656</u>	<u>1,087,295</u>