

NX1 (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

NX1 (UK) Limited

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NX1 (UK) Limited

(Registration number: 04300531) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	19,206	3,031
Current assets			
Stocks	<u>5</u>	10,670	1,536
Debtors	<u>6</u>	72,682	102,169
Cash at bank and in hand		159,932	58,981
		<u>243,284</u>	<u>162,686</u>
Creditors: Amounts falling due within one year	<u>7</u>	(99,933)	(57,717)
Net current assets		<u>143,351</u>	<u>104,969</u>
Total assets less current liabilities		162,557	108,000
Creditors: Amounts falling due after more than one year	<u>7</u>	(40,900)	-
Net assets		<u><u>121,657</u></u>	<u><u>108,000</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>120,657</u>	<u>107,000</u>
Total equity		<u><u>121,657</u></u>	<u><u>108,000</u></u>

For the financial year ending 31 March 2021 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.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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.

NX1 (UK) Limited

(Registration number: 04300531)
Balance Sheet as at 31 March 2021

Approved and authorised by the Board on 21 October 2021 and signed on its behalf by:

.....

Mr D Nixon

Director

.....

Mrs W Nixon

Director

NX1 (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

64 North Street West Butterwick

Doncaster

North Lincolnshire

DN17 3JW

These financial statements were authorised for issue by the Board on 21 October 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Land and buildings	Nil depreciation
Furniture and fittings	25% reducing balance
Motor vehicles	25% reducing balance

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.

NX1 (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

NX1 (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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 directors) during the year, was 7 (2020 - 8).

NX1 (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2020	21,187	302	-	21,489
Additions	4,767	-	17,900	22,667
At 31 March 2021	25,954	302	17,900	44,156
Depreciation				
At 1 April 2020	18,157	301	-	18,458
Charge for the year	2,017	-	4,475	6,492
At 31 March 2021	20,174	301	4,475	24,950
Carrying amount				
At 31 March 2021	5,780	1	13,425	19,206
At 31 March 2020	3,030	1	-	3,031

5 Stocks

	2021 £	2020 £
Work in progress	10,670	700
Other inventories	-	836
	10,670	1,536

6 Debtors

	2021 £	2020 £
Trade debtors	68,192	98,836
Other debtors	4,490	3,333
Total current trade and other debtors	72,682	102,169

7 Creditors

NX1 (UK) Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	9,100	-
Trade creditors		61,001	5,959
Taxation and social security		12,721	31,179
Other creditors		<u>17,111</u>	<u>20,579</u>
		<u>99,933</u>	<u>57,717</u>

Due after one year			
Loans and borrowings	<u>8</u>	<u>40,900</u>	<u>-</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>40,900</u>	<u>-</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>9,100</u>	<u>-</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.