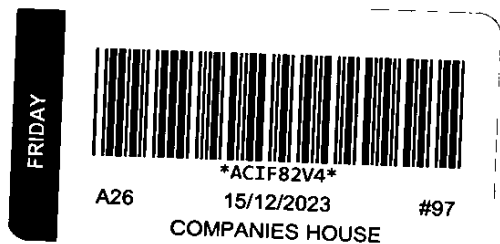


Registered number: 05982867

NSM PROPERTY & ASSET MANAGEMENT LTD

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2023



NSM PROPERTY & ASSET MANAGEMENT LTD

COMPANY INFORMATION

Directors	R J Ainscough D M Adamson N Jones (resigned 30 September 2023) M Dunn (resigned 30 September 2023)
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Registered number	05982867
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Registered office	Centrix House Crow Lane East Newton Le Willows St Helens Merseyside WA12 9UY
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Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
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NSM PROPERTY & ASSET MANAGEMENT LTD

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**Report to the directors on the preparation of the unaudited statutory financial statements of NSM
Property & Asset Management Ltd for the year ended 30 June 2023**

We have compiled the accompanying financial statements of NSM Property & Asset Management Ltd (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of NSM Property & Asset Management Ltd as at 30 June 2023, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 28 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 28 September 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 12/12/2023

NSM PROPERTY & ASSET MANAGEMENT LTD
REGISTERED NUMBER:05982867

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	-	3,141
Tangible assets	5	-	9,290
		-	12,431
Current assets			
Stocks	6	10,847	-
Debtors: amounts falling due within one year	7	1,469,705	1,537,781
Cash at bank and in hand		175,242	91,664
		1,655,794	1,629,445
Creditors: amounts falling due within one year	8	(144,805)	(143,409)
Net current assets		1,510,989	1,486,036
Net assets		1,510,989	1,498,467
Capital and reserves			
Called up share capital		105,264	105,264
Profit and loss account		1,405,725	1,393,203
		1,510,989	1,498,467

NSM PROPERTY & ASSET MANAGEMENT LTD
REGISTERED NUMBER:05982867

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D M Adamson
Director

Date: 12/12/2023

The notes on pages 4 to 12 form part of these financial statements.

NSM PROPERTY & ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

NSM Property & Asset Management Ltd is a private company limited by shares & incorporated in England and Wales. Its registered number is 05982867 and its registered head office is located at Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional and presentational currency is pound sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

On 30 September 2023, the decision was taken to cease the operations of the Company as the wider Group, which the entity is a wholly owned subsidiary of, no longer wanted to operate in the property management industry. The result of this decision being that the directors plan to wind up the Company after the signing date of these accounts but before the next accounting year end date. As such, the financial statements have been prepared on a basis other than that of going concern. The adjustments required as a result of this decision have been to reclassify the non-current assets to current assets, however no adjustments have been required to correct the carrying values of the items as the directors assess that the book value of the items is consistent with their fair value on break-up.

2.3 Revenue

Revenue is generated through service fees raised to customers for whom the Company manage their property and assets on their behalf. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NSM PROPERTY & ASSET MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

NSM PROPERTY & ASSET MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, with the intangible assets amortised over a 4 year period.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25%
Computer equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks represent the intangible and tangible fixed assets held by the Company, which are to be sold as part of the winding up of the entity. The assets have been transferred to inventory at their net book value at year end as the carrying value of the investments has been assessed to equal the net realisable value, i.e. the fair value of the assets less costs to sell.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NSM PROPERTY & ASSET MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2022: 0).

NSM PROPERTY & ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. Intangible assets

	Software £
At 1 July 2022	146,575
Reclassified to held for sale	(146,575)
At 30 June 2023	-
At 1 July 2022	143,434
Charge for the year on owned assets	2,802
Reclassified to held for sale	(146,236)
At 30 June 2023	-
Net book value	
At 30 June 2023	-
At 30 June 2022	3,141

NSM PROPERTY & ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
At 1 July 2022	767	14,340	15,107
Additions	-	6,168	6,168
Reclassified to held for sale	(767)	(20,508)	(21,275)
At 30 June 2023	-	-	-
At 1 July 2022	32	5,785	5,817
Charge for the year on owned assets	192	4,758	4,950
Reclassified to held for sale	(224)	(10,543)	(10,767)
At 30 June 2023	-	-	-
Net book value			
At 30 June 2023	-	-	-
At 30 June 2022	735	8,555	9,290

6. Stocks

	2023 £	2022 £
Finished goods and goods for resale	10,847	-

NSM PROPERTY & ASSET MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Debtors

	2023 £	2022 £
Trade debtors	34,975	79,848
Amounts owed by group undertakings	1,394,125	1,355,213
Other debtors	698	50,623
Prepayments and accrued income	25,988	38,405
Deferred taxation	13,919	13,692
	<u>1,469,705</u>	<u>1,537,781</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,382	9,854
Corporation tax payable	3,644	7,325
Other taxation and social security	12,313	-
Other creditors	3,103	2,440
Accruals and deferred income	111,363	123,790
	<u>144,805</u>	<u>143,409</u>

9. Deferred taxation

	2023 £
At beginning of year	13,692
Charged/(credited) to profit or loss	227
At end of year	<u>13,919</u>

NSM PROPERTY & ASSET MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	13,919	14
Short term timing differences	-	13,678
	13,919	13,692

10. Commitments under operating leases

At 30 June 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	4,329	2,316
Later than 1 year and not later than 5 years	-	3,490
	4,329	5,806

11. Related party transactions

As a wholly owned subsidiary of Datum Edge Limited, the company is exempt from requirements of FRS102 Section 33 to disclose transactions with wholly owned members of the group.

There have been no transactions with any non-wholly owned subsidiaries of Datum Edge or any other related parties.

NSM PROPERTY & ASSET MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Ultimate holding company and controlling party

The parent and controlling party of the company is, Network Space Holding Limited, a company registered in England and Wales. The results of NSM Property & Asset Management Ltd are consolidated in the financial statements of Network Space Holdings Limited, which heads the smallest group into which the results of the company are consolidated. The company is registered in England and Wales, and its registered number is 08028388. Its registered office is Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY. Copies of the Network Space Holdings Limited accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent company is Datum Edge Limited, a company registered in England, which heads the largest group into which the results of the company are consolidated. Its registered number is 05388021 and its registered office is Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY. Copies of the United Kingdom Generally Accepted Accounting Practice. accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The majority of the shares in Datum Edge Limited are owned by Mr R Ainscough who is the ultimate controlling party.