

---

**NIMLOK LIMITED**

---

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**



**NIMLOK LIMITED**  
**REGISTERED NUMBER:07402516**

**Statement of Financial Position**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	3	70,197	59,308
Tangible assets	4	555,449	332,923
		<u>625,646</u>	<u>392,231</u>
<b>Current assets</b>			
Stocks	5	336,710	401,723
Debtors: amounts falling due within one year	6	1,872,927	1,566,473
Cash at bank and in hand	7	200,939	262,605
		<u>2,410,576</u>	<u>2,230,801</u>
Creditors: amounts falling due within one year	8	(1,774,079)	(1,375,339)
<b>Net current assets</b>		<u>636,497</u>	<u>855,462</u>
<b>Total assets less current liabilities</b>		<u>1,262,143</u>	<u>1,247,693</u>
Creditors: amounts falling due after more than one year	9	(29,650)	(54,283)
<b>Provisions for liabilities</b>			
Deferred tax	11	(29,665)	(31,291)
		<u>(29,665)</u>	<u>(31,291)</u>
<b>Net assets</b>		<u><u>1,202,828</u></u>	<u><u>1,162,119</u></u>
<b>Capital and reserves</b>			
Called up share capital		333,333	333,333
Profit and loss account		869,495	828,786
		<u><u>1,202,828</u></u>	<u><u>1,162,119</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 statement of comprehensive income 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 on

15 AUGUST 2018

---

**NIMLOK LIMITED**  
**REGISTERED NUMBER:07402516**

---

**Statement of Financial Position (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

---

**Mr J R Rook**  
Director



The notes on pages 4 to 14 form part of these financial statements.

**NIMLOK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	333,333	828,786	1,162,119
<b>Comprehensive income for the year</b>			
Profit for the year	-	340,709	340,709
<b>Total comprehensive income for the year</b>	-	340,709	340,709
Dividends: Equity capital	-	(300,000)	(300,000)
<b>Total transactions with owners</b>	-	(300,000)	(300,000)
<b>At 31 December 2017</b>	<b>333,333</b>	<b>869,495</b>	<b>1,202,828</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	333,333	677,980	1,011,313
<b>Comprehensive income for the year</b>			
Profit for the year	-	400,806	400,806
<b>Total comprehensive income for the year</b>	-	400,806	400,806
Dividends: Equity capital	-	(250,000)	(250,000)
<b>Total transactions with owners</b>	-	(250,000)	(250,000)
<b>At 31 December 2016</b>	<b>333,333</b>	<b>828,786</b>	<b>1,162,119</b>

The notes on pages 4 to 14 form part of these financial statements.

---

## NIMLOK LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 1. General information

Nimlok Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Nimlok House, 45 Booth Drive, Park Farm, Wellingborough, Northamptonshire, NN8 6NL.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The functional and presentational currency of the company is GBP Sterling (£).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of P3 Group Europe Limited as at 31 December 2017 and these financial statements may be obtained from Companies House.

##### 2.3 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

**2. Accounting policies (continued)**

**2.4 Revenue**

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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 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. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.6 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

---

## NIMLOK LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

## 2. Accounting policies (continued)

### 2.6 Tangible fixed assets (continued)

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:

Plant & machinery	- 3 - 5 years
Fixtures & fittings	- 3 - 10 years
Computer equipment	- 3 years

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 the Statement of Comprehensive Income.

### 2.7 Development costs

Development costs are charged to the profit and loss account as they are incurred.

### 2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

The company classifies items held for hire as stock and these are written off over a period of three years. This is on the basis that due to the nature of the items involved these are such that they are replenished from short term stock as required.

### 2.9 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.

### 2.10 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.

---

## NIMLOK LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

## 2. Accounting policies (continued)

### 2.11 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.

### 2.12 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Statement of Comprehensive Income.

### 2.13 Foreign currency translation

#### Functional and presentation currency

The company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.



---

## NIMLOK LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 2. Accounting policies (continued)

##### 2.14 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

##### 2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.16 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

##### 2.17 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 2.18 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### 2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

---

## NIMLOK LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

---

## 2. Accounting policies (continued)

### 2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

### 2.21 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

---

NIMLOK LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

3. Intangible assets

	Software £
<b>Cost</b>	
At 1 January 2017	81,987
Additions	27,572
Disposals	(13,827)
At 31 December 2017	<u>95,732</u>
<b>Amortisation</b>	
At 1 January 2017	22,679
Charge for the year	16,683
On disposals	(13,827)
At 31 December 2017	<u>25,535</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>70,197</u></u>
At 31 December 2016	<u><u>59,308</u></u>

**NIMLOK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**4. Tangible fixed assets**

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	1,395,327	204,401	175,580	1,775,308
Additions	312,583	1,196	44,584	358,363
Disposals	(151,809)	(2,188)	(5,221)	(159,218)
At 31 December 2017	1,556,101	203,409	214,943	1,974,453
<b>Depreciation</b>				
At 1 January 2017	1,157,486	182,319	102,580	1,442,385
Charge for the year on owned assets	90,860	4,881	39,340	135,081
Disposals	(151,809)	(2,188)	(4,465)	(158,462)
At 31 December 2017	1,096,537	185,012	137,455	1,419,004
<b>Net book value</b>				
At 31 December 2017	459,564	18,397	77,488	555,449
At 31 December 2016	237,841	22,082	73,000	332,923

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Plant and machinery	152,764	138,657

**5. Stocks**

	2017 £	2016 £
Raw materials and consumables	132,000	172,761
Finished goods and goods for resale	204,710	228,962
	336,710	401,723

Stock recognised in cost of sales during the year as an expenses was £2,607,613 (2016: £2,465,136)

---

**NIMLOK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**6. Debtors**

	2017 £	2016 £
Trade debtors	1,169,228	921,603
Amounts owed by group undertakings	469,342	447,509
Other debtors	12,028	13,758
Prepayments and accrued income	222,329	183,603
	<u>1,872,927</u>	<u>1,566,473</u>

Amounts owed by group undertakings are repayable on demand.

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>200,939</u>	<u>262,605</u>

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	480,706	203,211
Amounts owed to group undertakings	14,392	48,152
Corporation tax	76,558	95,923
Other taxation and social security	276,533	257,349
Obligations under finance lease and hire purchase contracts	52,022	42,820
Other creditors	43,758	20,410
Accruals and deferred income	830,110	707,474
	<u>1,774,079</u>	<u>1,375,339</u>

Amounts owed to group undertakings are repayable on demand.

# NIMLOK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	<u>29,650</u>	<u>54,283</u>

#### Secured loans

Amounts due under finance leases and hire purchase contracts are secured against the assets to which they relate.

### 10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	52,022	42,820
Between 1-2 years	29,650	29,062
Between 2-5 years	-	25,221
	<u>81,672</u>	<u>97,103</u>

### 11. Deferred taxation

	2017 £	2016 £
At beginning of year	(31,291)	(27,747)
Credit/(charge)	1,626	(3,544)
At end of year	<u>(29,665)</u>	<u>(31,291)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(32,054)	(29,394)
Short term timing differences	2,389	1,780
Capital gains	-	(3,677)
	<u>(29,665)</u>	<u>(31,291)</u>

---

**NIMLOK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**12. Pension commitments**

The group contributes to defined contribution pension schemes for the benefit of the director and staff. The schemes are individual personal pension plans and are independent from the funds of the company.

**13. Controlling party**

The directors consider that the parent undertaking of this company and its controlling related party by virtue 90% ownership of the share capital of this company is P3 Group Europe Limited.

The ultimate controlling related party of the company is Mr T P G Perutz, as a result of his ownership of share in P3 Group Europe Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by P3 Group Europe Limited.

**14. Auditor's information**

The auditor's report, which was unqualified, was signed by Malcolm A Gomersall (Senior statutory auditor) for and on behalf of Grant Thornton UK LLP.