

Company registration number 07402516 (England and Wales)

NIMLOK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

NIMLOK LIMITED

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NIMLOK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	5	72,336	81,595
Tangible assets	6	301,685	277,460
		<u>374,021</u>	<u>359,055</u>
Current assets			
Stocks		251,315	260,072
Debtors	7	1,181,335	1,270,269
Cash at bank and in hand		1,572,781	964,249
		<u>3,005,431</u>	<u>2,494,590</u>
Creditors: amounts falling due within one year	8	<u>(1,805,246)</u>	<u>(1,214,263)</u>
Net current assets		<u>1,200,185</u>	<u>1,280,327</u>
Total assets less current liabilities		<u>1,574,206</u>	<u>1,639,382</u>
Provisions for liabilities	11	<u>(37,982)</u>	<u>(46,363)</u>
Net assets		<u><u>1,536,224</u></u>	<u><u>1,593,019</u></u>
Capital and reserves			
Called up share capital		352,923	352,923
Share premium account		39,936	39,936
Profit and loss reserves		1,143,365	1,200,160
Total equity		<u><u>1,536,224</u></u>	<u><u>1,593,019</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24 July 2023 and are signed on its behalf by:

J Rook
Director

Company Registration No. 07402516

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Nimlok Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nimlok House, Booth Drive, Park Farm, Wellingborough, NN8 6NL.

1.1 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have produced prudent forecasts to show the predicted effect of the anticipated economic headwinds for the short to mid-term future on the company's results and estimated the impact for more than 12 months, subsequent to the date of signing the financial statements, aware that there are still uncertainties associated with any forecast.

Based on these forecasts and actions the directors have taken 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.

1.3 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.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Amortisation 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:

Software	1-10 years
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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.

1.6 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.

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:

Plant and equipment	3 - 10 years
Fixtures and fittings	3 - 10 years
Computers	3 - 5 years
Motor vehicles	3 years
Hire Stock	1.5 - 2.5 years

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.

1.7 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 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.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors and loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.16 Government grants

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

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Exceptional item

In 2021, the company obtained a special rent discount for its premises. As a result, lease payments recognised in the company's profit and loss account for the year ended 31 December 2021 were reduced to £96,562. There have been no such exceptional items in 2022.

4 Employees

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

	2022 Number	2021 Number
Total	58	42
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NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Intangible fixed assets

	Software £
Cost	
At 1 January 2022	201,719
Additions - internally developed	19,644
At 31 December 2022	221,363
Amortisation and impairment	
At 1 January 2022	120,124
Amortisation charged for the year	28,903
At 31 December 2022	149,027
Carrying amount	
At 31 December 2022	72,336
At 31 December 2021	81,595

6 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Hire Stock £	Total £
Cost						
At 1 January 2022	1,169,533	225,497	280,426	-	326,294	2,001,750
Additions	100,582	2,078	17,634	77,320	41,992	239,606
Disposals	(200,743)	(1,889)	(3,284)	-	(53,209)	(259,125)
At 31 December 2022	1,069,372	225,686	294,776	77,320	315,077	1,982,231
Depreciation and impairment						
At 1 January 2022	1,070,041	215,732	261,710	-	176,807	1,724,290
Depreciation charged in the year	76,285	4,307	17,311	5,513	30,351	133,767
Eliminated in respect of disposals	(172,337)	(1,890)	(3,284)	-	-	(177,511)
At 31 December 2022	973,989	218,149	275,737	5,513	207,158	1,680,546
Carrying amount						
At 31 December 2022	95,383	7,537	19,039	71,807	107,919	301,685
At 31 December 2021	99,492	9,765	18,716	-	149,487	277,460

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	1,053,327	673,082
Amounts owed by group undertakings	1,504	398,148
Other debtors	126,504	199,039
	<u>1,181,335</u>	<u>1,270,269</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	296,394	408,875
Amounts owed to group undertakings	100,566	4,838
Corporation tax	89,412	139
Other taxation and social security	294,217	198,889
Other creditors	1,024,657	601,522
	<u>1,805,246</u>	<u>1,214,263</u>

9 Finance lease obligations

	2022	2021
	£	£
Future minimum lease payments due under finance leases:		
Within one year	-	28,900
Less: future finance charges	-	(1,600)
	<u>-</u>	<u>27,300</u>

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities
	2022	2021
	£	£
Balances:		
Accelerated capital allowances	<u>37,982</u>	<u>46,363</u>

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Deferred taxation (Continued)

	2022 £
Movements in the year:	
Liability at 1 January 2022	46,363
Credit to profit or loss	(8,381)
Liability at 31 December 2022	37,982

11 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	10 37,982	46,363

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Steve Robinson FCA
Statutory Auditor:	Mercer & Hole LLP

13 Financial commitments, guarantees and contingent liabilities

The company is party to an unlimited intercompany cross guarantee in respect of borrowings of P3 Group Europe Limited, Ultima Displays Limited, Nimlok Limited and Marler Haley Limited. As at 31 December 2022, the total debt due guaranteed by the company amounted to £3,375,000 (2021: £2,838,000). The company has a customs and excise guarantee in favour of HMRC amounting to £30,000 (2021: £30,000).

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
2,472,495	42,879

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Related party transactions

The company has taken the exemption under FRS 102 from disclosing transactions with wholly owned subsidiaries of the group headed by P3 Group Europe Limited. Transactions with non-wholly owned subsidiaries and other related parties were as follows:

Remuneration of key management personnel

During the year remuneration paid to key management personnel amounted to:

Description	2022 £	2021 £
Aggregate compensation	717,530	448,155

NIMLOK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Related party transactions

(Continued)

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Description of transaction	Income		Payments	
	2022	2021	2022	2021
	£	£	£	£
Group relief payable to fellow subsidiaries	-	-	23,117	3,676
Group relief payable to parent undertaking	-	-	77,169	52,527
Purchases from fellow subsidiaries	-	-	-	6,753
Recharges from fellow subsidiaries	-	-	114,152	-
Recharges from parent undertaking	-	-	288,259	6,795
Recharges to fellow subsidiaries	-	151,312	-	-
Recharges to joint ventures	10,376	4,495	-	-
Recharges to parent undertaking	8,900	265,718	-	-
Rental charges from related parties*	-	-	250,300	96,563
Transfer of stock to fellow subsidiaries	2,880	40,389	-	-

*Property rental costs of £250,300 (2021: £96,563) were charged to the company during the year by Perutz Property Partnership LLP, a related party with common directors.

As at the year end date the company had the following balances with related parties:

Description of balance	Amounts owed by related parties		Amounts owed to related parties	
	2022	2021	2022	2021
	£	£	£	£
Amounts due from fellow subsidiaries	1,504	2,393	-	-
Amounts due to fellow subsidiaries	-	-	23,944	4,838
Balance owed from parent undertaking	547	395,683	77,169	-

16 Controlling party

The directors consider that the parent undertaking of this company and its controlling related party by virtue of 85% ownership of the share capital of this company is P3 Group Europe Limited.

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

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

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.