

Company Registration No. 09032442 (England and Wales)

NEXUS FIBRE SOLUTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2021

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the directors

**3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
United Kingdom
PO6 3TH**

NEXUS FIBRE SOLUTIONS LIMITED

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NEXUS FIBRE SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	Mr A Adams Mr M Skilton
Company number	09032442
Registered office	F1 Daedalus Park Daedalus Drive Lee-on-the-Solent Hampshire PO13 9FX
Auditor	TC Group 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

NEXUS FIBRE SOLUTIONS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		190,493		108,023
Current assets					
Debtors	4	497,963		35,603	
Cash at bank and in hand		5,379		3,446	
		<u>503,342</u>		<u>39,049</u>	
Creditors: amounts falling due within one year	5	<u>(807,636)</u>		<u>(437,466)</u>	
Net current liabilities			<u>(304,294)</u>		<u>(398,417)</u>
Total assets less current liabilities			<u>(113,801)</u>		<u>(290,394)</u>
Provisions for liabilities			<u>(35,543)</u>		<u>(19,678)</u>
Net liabilities			<u>(149,344)</u>		<u>(310,072)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(149,444)</u>		<u>(310,172)</u>
Total equity			<u>(149,344)</u>		<u>(310,072)</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 28 April 2022 and are signed on its behalf by:

Mr A Adams
Director

Mr M Skilton
Director

Company Registration No. 09032442

The notes on pages 3 to 8 form part of these financial statements

NEXUS FIBRE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Nexus Fibre Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is F1 Daedalus Park, Daedalus Drive, Lee-on-the-Solent, Hampshire, PO13 9FX.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is dependant upon the continued financial support of its fellow group undertakings, headed by Verevo Limited. At the time of approving the financial statements, the directors have a reasonable expectation that the company will continue to receive the support it needs from fellow group undertakings and that the company therefore 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 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 machinery	over 4 years
Fixtures, fittings & equipment	over 5 years
Motor vehicles	over 4 years

NEXUS FIBRE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 Retirement benefits

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

1.8 Leases

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.

NEXUS FIBRE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

2 Employees

The average monthly number of persons employed by the company during the year was:

	2021 Number	2020 Number
	47	25

3 Tangible fixed assets

	Plant and Fixtures, fittings & machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2020	122,980	18,359	143,194
Additions	3,710	-	125,517
At 30 April 2021	126,690	18,359	268,711
Depreciation and impairment			
At 1 May 2020	29,205	5,781	35,171
Depreciation charged in the year	28,457	3,840	43,047
At 30 April 2021	57,662	9,621	78,218
Carrying amount			
At 30 April 2021	69,028	8,738	190,493
At 30 April 2020	93,775	12,578	108,023

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	194
Amounts owed by group undertakings	413,416	-
Other debtors	84,547	35,409
	497,963	35,603

NEXUS FIBRE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	91,414	62,371
Amounts owed to group undertakings	24,220	104,882
Corporation tax	21,453	-
Other taxation and social security	664,482	260,344
Other creditors	6,067	9,869
	<u>807,636</u>	<u>437,466</u>

6 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
60 Ordinary A class share of £1 each	60	60
25 Ordinary B class share of £1 each	25	25
15 Ordinary C class share of £1 each	15	15
	<u>100</u>	<u>100</u>

The Ordinary B and Ordinary C shares do not carry voting rights in the company. The Ordinary B and Ordinary C shares are entitled to capital distribution on a winding up and the right to dividends declared on the specific class of share.

7 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.

The senior statutory auditor was James Blake FCA.

The auditor was TC Group.

NEXUS FIBRE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

8 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:

2021	2020
£	£
1,421	1,937
<u> </u>	<u> </u>

NEXUS FIBRE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

9 Related party transactions

During the year the company sold services amounting to £3,745,870 (2020 - £2,136,788) and at the balance sheet date were owed £413,416 (2020 - £104,882) by fellow group undertakings

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.