

Company Registration No. 09761095 (England and Wales)

**NASUNI UK LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# NASUNI UK LTD

## COMPANY INFORMATION

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|                  |                                    |                             |
|------------------|------------------------------------|-----------------------------|
| <b>Directors</b> | Mr S Dussault<br>Ms C Berardinelli | (Appointed 9 February 2020) |
|------------------|------------------------------------|-----------------------------|

|                       |          |
|-----------------------|----------|
| <b>Company number</b> | 09761095 |
|-----------------------|----------|

|                          |  |
|--------------------------|--|
| <b>Registered office</b> | 2 Minton Place<br>Victoria Road<br>Bicester<br>Oxfordshire<br>United Kingdom<br>OX26 6QB |
|--------------------------|--|

|                |  |
|----------------|--|
| <b>Auditor</b> | Azets Audit Services<br>6th Floor<br>Bank House<br>Cherry Street<br>Birmingham<br>B5 5AL |
|----------------|--|

|                         |  |
|-------------------------|--|
| <b>Business address</b> | 400 Thames Valley Park Drive<br>Thames Valley Park<br>Reading<br>UK<br>RG6 1PT |
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**NASUNI UK LTD**

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# NASUNI UK LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2020

|   | Notes | 2020<br>£        | £              | 2019<br>£          | £              |
|---|-------|------------------|----------------|--------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                    |                |
| Tangible assets                                       | 4     |                  | 20,571         |                    | 11,521         |
| <b>Current assets</b>                                 |       |                  |                |                    |                |
| Debtors   | 5     | 639,431          |                | 1,369,595          |                |
| Cash at bank and in hand                              |       | 137,075          |                | 70,496             |                |
|   |       | <u>776,506</u>   |                | <u>1,440,091</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(317,421)</u> |                | <u>(1,076,574)</u> |                |
| <b>Net current assets</b>                             |       |                  | 459,085        |                    | 363,517        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>479,656</u> |                    | <u>375,038</u> |
| <b>Provisions for liabilities</b>                     | 8     |                  | (3,911)        |                    | (1,958)        |
| <b>Net assets</b>                                     |       |                  | <u>475,745</u> |                    | <u>373,080</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                    |                |
| Called up share capital                               | 8     |                  | 1              |                    | 1              |
| Profit and loss reserves                              | 9     |                  | 475,744        |                    | 373,079        |
| <b>Total equity</b>                                   |       |                  | <u>475,745</u> |                    | <u>373,080</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 notes on pages 2 to 9 make up these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 12 March 2021 and are signed on its behalf by:

Mr S Dussault  
**Director**

**Company Registration No. 09761095**

# NASUNI UK LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### 1 Accounting policies

#### Company information

Nasuni UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2 Minton Place, Victoria Road, Bicester, OX26 6QB there is no formal trading address in the UK as due to the current Covid-19 crisis the office was vacated as all employees had been working from home.

#### 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.

The financial statements of the company are consolidated in the financial statements of Nasuni Corporation. These consolidated financial statements are available from its registered office: One Marina Park Drive, Boston, MA 02210, USA.

#### 1.2 Going concern

At 31 December 2020, the company made a profit after taxation of £102,665 (2019 - £177,710), had net current assets of £459,085 (2019 - £363,517) and net assets of £475,745 (2019 - £373,080).

The company provides sales and marketing services for its overseas parent, operating under a transfer pricing agreement which generates the company's revenue at a mark up of 6% on costs. The directors have received confirmation from its parent company, Nasuni Corporation, that the transfer pricing agreement will continue for the foreseeable future and for a period of at least 12 months from the date of signing these financial statements.

On 11 March 2020, the World Health Organisation declared the outbreak of Covid-19 as a global pandemic which has resulted in unprecedented economic consequences. Whilst the ultimate parent, Nasuni Corporation, experienced an initial slowdown in new customers in early 2020, the market for cloud based software has remained strong and the group has performed well overall. Despite the pandemic, Nasuni Corporation is experiencing growth in new business, their cash position remains very healthy and they are continuing to invest throughout the group. The directors have therefore concluded that the impact of COVID-19 does not create a material uncertainty in relation to going concern.

The directors have reviewed Nasuni Corporation's latest management information and forecasts which showcase its ability to trade for the foreseeable future, meeting its liabilities as they fall due. Therefore, the directors similarly are confident that Nasuni Corporation has the resources available for the next 12 months in order to continue to work under the transfer pricing agreement with Nasuni UK Limited and recognise the importance of the UK in the group's overall strategy.

On this basis, 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.

# NASUNI UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.3 Turnover

The company is controlled by its ultimate parent, Nasuni Corporation, to provide services within specific contracted regions. The company is remunerated by its parent for these services.

Intercompany revenue is based on a cost plus service agreement with its parent and it is recognised at cost plus 6% (2019: 6%).

#### 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 etc | 33% straight line |
|-------------------------|-------------------|

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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

#### 1.6 Cash at bank and in hand

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.

#### 1.7 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.

# NASUNI UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# NASUNI UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 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.

#### 1.10 Retirement benefits

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

#### 1.11 Share-based payments

The company participates in a share-based payment arrangement granted to its employees and employees of its fellow subsidiaries from the parent company Nasuni Corporation. Where material, the company has elected to recognise and measure its share-based payment expense on the basis of a reasonable allocation of the expense for the group recognised in its consolidated accounts.

The expense in relation to options over the company's shares granted to employees from the parent is recognised by the company as a capital contribution, and represents an increase in the parent's investment in the company.



# NASUNI UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.12 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.

#### 1.13 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 Employees

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

|       | 2020<br>Number | 2019<br>Number |
|-------|----------------|----------------|
| Total | 16             | 16             |

### 3 Taxation

|  | 2020<br>£ | 2019<br>£ |
|--|-----------|-----------|
| <b>Current tax</b>                                   |           |           |
| UK corporation tax on profits for the current period | 22,632    | 42,883    |
| <b>Deferred tax</b>                                  |           |           |
| Origination and reversal of timing differences       | 1,953     | 723       |
| Total tax charge                                     | 24,585    | 43,606    |

# NASUNI UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Tangible fixed assets

|                                    | Plant and machinery etc |
|------------------------------------|-------------------------|
|                                    | £                       |
| <b>Cost</b>                        |                         |
| At 1 January 2020                  | 15,767                  |
| Additions                          | 15,178                  |
|                                    | <hr/>                   |
| At 31 December 2020                | 30,945                  |
|                                    | <hr/>                   |
| <b>Depreciation and impairment</b> |                         |
| At 1 January 2020                  | 4,246                   |
| Depreciation charged in the year   | 6,128                   |
|                                    | <hr/>                   |
| At 31 December 2020                | 10,374                  |
|                                    | <hr/>                   |
| <b>Carrying amount</b>             |                         |
| At 31 December 2020                | 20,571                  |
|                                    | <hr/>                   |
| At 31 December 2019                | 11,521                  |
|                                    | <hr/>                   |

### 5 Debtors

|   | 2020    | 2019      |
|---|---------|-----------|
|   | £       | £         |
| <b>Amounts falling due within one year:</b> |         |           |
| Amounts owed by group undertakings          | 595,815 | 1,306,136 |
| Other debtors                               | 21,943  | 12,221    |
| Prepayments and accrued income              | 21,673  | 51,238    |
|   | <hr/>   | <hr/>     |
|   | 639,431 | 1,369,595 |
|   | <hr/>   | <hr/>     |

Amounts due from group undertakings are non-interest bearing, unsecured and repayable on demand.

### 6 Creditors: amounts falling due within one year

|                                    | 2020    | 2019      |
|------------------------------------|---------|-----------|
|                                    | £       | £         |
| Trade creditors                    | 40,261  | 39,122    |
| Corporation tax                    | 22,632  | 42,883    |
| Other taxation and social security | 85,300  | 54,862    |
| Accruals and deferred income       | 169,228 | 939,707   |
|                                    | <hr/>   | <hr/>     |
|                                    | 317,421 | 1,076,574 |
|                                    | <hr/>   | <hr/>     |

# NASUNI UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Share-based payment transactions

The parent company, Nasuni Corporation, operates an employee stock option plan for its worldwide employees, including those of Nasuni UK Ltd. During the period Nasuni Corporation gifted employee expenses totalling £17,228 (2019: £11,693). This has not been accounted for in the UK financial statements as it is not considered material.

The share option plan is an equity settled plan, which gives the option to purchase common stock of \$0.001 per share. This plan is only available to employees of the Nasuni Corporation and its subsidiaries. The option may only be exercised if the employee remains employed by Nasuni UK Ltd. The option will terminate in the event of the employee leaving employment, death or termination for cause.

The company has first refusal for the transfer of any shares once the option has been exercised.

The vesting conditions are that of 25% on the first anniversary of the grant date, and thereafter 2.0833% of the options per month.

Options expire if unexercised on the tenth anniversary of grant.

### 8 Called up share capital

|                               | 2020<br>Number    | 2019<br>Number    | 2020<br>£         | 2019<br>£         |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Ordinary share capital</b> |                   |                   |                   |                   |
| <b>Issued and fully paid</b>  |                   |                   |                   |                   |
| Ordinary of £1 each           | 1                 | 1                 | 1                 | 1                 |
|                               | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

### 9 Profit and loss reserves

|                              | 2020<br>£         | 2019<br>£         |
|------------------------------|-------------------|-------------------|
| At the beginning of the year | 373,079           | 195,369           |
| Profit for the year          | 102,665           | 177,710           |
|                              | <u>          </u> | <u>          </u> |
| At the end of the year       | 475,744           | 373,079           |
|                              | <u>          </u> | <u>          </u> |

### 10 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:

|                    | 2020<br>£         | 2019<br>£         |
|--------------------|-------------------|-------------------|
| Land and buildings | 580               | 30,492            |
|                    | <u>          </u> | <u>          </u> |

### 11 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 and signed on 12 March 2021.

## **NASUNI UK LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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**11 Audit report information**

**(Continued)**

The senior statutory auditor was Laura Hinsley.  
The auditor was Azets Audit Services.

**12 Related party transactions**

The company has taken advantage of the exemption available per paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

**13 Parent company**

The company is under the control of its parent company Nasuni Corporation, a company incorporated in the USA, by virtue of its 100% shareholding.

Consolidated accounts can be obtained from the following address: One Marina Park Drive, Boston, MA 02210, USA.

The ultimate controlling party is Nasuni Corporation.

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.