

REGISTERED NUMBER: 09961897 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020
FOR
NEXUS RESOURCE RECOVERY LIMITED**

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FOR THE YEAR ENDED 5 APRIL 2020**

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NEXUS RESOURCE RECOVERY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2020**

DIRECTORS:

Mr D A McDonald
Mr N A Forster
Mr D M Reid

SECRETARY:

FLB Company Secretarial Services Ltd

REGISTERED OFFICE:

250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TP

REGISTERED NUMBER:

09961897 (England and Wales)

INDEPENDENT AUDITORS:

Shipleys LLP, Statutory Auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

BALANCE SHEET
5 APRIL 2020

		2020	2019
	Notes	£	£
CURRENT ASSETS			
Debtors	5	59,036	18,803
Cash at bank		4,307,166	4,384,370
		4,366,202	4,403,173
CREDITORS			
Amounts falling due within one year	6	(74,282)	(36,165)
NET CURRENT ASSETS		4,291,920	4,367,008
TOTAL ASSETS LESS CURRENT LIABILITIES		4,291,920	4,367,008
CAPITAL AND RESERVES			
Called up share capital	7	50,074	50,074
Share premium	8	4,949,708	4,949,708
Retained earnings	8	(707,862)	(632,774)
SHAREHOLDERS' FUNDS		4,291,920	4,367,008

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2021 and were signed on its behalf by:

Mr N A Forster - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

1. STATUTORY INFORMATION

Nexus Resource Recovery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activities of the Company are the provision of consultancy services as well as the development, construction and operation of CNG refuelling stations on site across the UK.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

We draw attention to the current Covid-19 pandemic and the potential economic impact the virus will have in the coming months. The directors have considered the cash balance held by the company, and the projected administrative and other costs for the forthcoming 12 months from the date of signing of the financial statements, and consider there to be adequate resources in place. On this basis, the company is considered to be a going concern.

The company incurred a loss for the year of £75,088 (2019 - £333,589) and had net assets of £4,291,920 (2019 - £4,367,008).

The directors have considered the Company's position at the year-end and determined that there is sufficient cash available for it to meet its obligations as they fall due. As a result, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Significant judgements and estimates

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover derives from the provision of consultancy services and is stated net of Value Added Tax.

Turnover is derived from activities in the United Kingdom.

Turnover is recognised at the fair value of the right to consideration and is not recognised until there is certainty over the right to consideration. Turnover which has been recognised but not invoiced by the balance sheet date is included within accrued income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company enters into basic financial instruments 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Short term debtors are measured at transaction price, less any impairment.

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.

Taxation

Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2020

2. ACCOUNTING POLICIES - continued

Foreign currencies

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 Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Loans

Non-derivative financial liabilities with fixed or determinable repayments that are not quoted in an active market are classified as loans. Loans are initially recognised at fair value of the consideration received plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method. Arrangement fees and interest payable on financial liabilities that are classified as loans, are charged to the profit and loss account.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest payable over the expected life of the liability. The effective interest rate is the rate that exactly discounts estimated future cashflows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable, that are an integral part of the instrument yield and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>2,269</u>	<u>2,231</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	6,300	6,300
Other debtors	52,736	12,503
	<u>59,036</u>	<u>18,803</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	2,500
Other creditors	74,282	33,665
	<u>74,282</u>	<u>36,165</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
5,007,359	Ordinary	£0.01	<u>50,074</u>	<u>50,074</u>

8. RESERVES

	Retained earnings	Share premium	Totals
	£	£	£
At 6 April 2019	(632,774)	4,949,708	4,316,934
Deficit for the year	(75,088)		(75,088)
At 5 April 2020	<u>(707,862)</u>	<u>4,949,708</u>	<u>4,241,846</u>

Share premium account

The Share Premium reserve records the amount above the nominal value received for shares issued.

Profit and loss account

The Profit and Loss Account represents the cumulative profits or losses, net of dividends paid and other adjustments.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2020

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified. The report drew attention to the following matter:

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Joseph Kinton (Senior Statutory Auditor)
for and on behalf of Shipleys LLP, Statutory Auditor

10. IMMEDIATE CONTROLLING PARTY

As at 5 April 2020, there was no immediate parent company.

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.