

**NEXUS LABS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2021**

NEXUS LABS LIMITED  
REGISTERED NUMBER: 11380441

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	4	54,159	61,531
Tangible assets	5	140	509
		<u>54,299</u>	<u>62,040</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,684	3,123
Cash at bank and in hand		12,768	19,548
		<u>16,452</u>	<u>22,671</u>
Creditors: amounts falling due within one year	7	(184,507)	(26,649)
<b>Net current liabilities</b>		<u>(168,055)</u>	<u>(3,978)</u>
<b>Total assets less current liabilities</b>		<u>(113,756)</u>	<u>58,062</u>
Creditors: amounts falling due after more than one year	8	(49,141)	(155,000)
<b>Net liabilities</b>		<u>(162,897)</u>	<u>(96,938)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(162,997)	(97,038)
		<u>(162,897)</u>	<u>(96,938)</u>

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**NEXUS LABS LIMITED**  
**REGISTERED NUMBER: 11380441**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 income and retained earnings 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 by:

**M C Boundy**

Director

Date: 30 September 2021

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**1. General information**

Nexus Labs Limited, 11380441, is a private company limited by shares. It is incorporated in England & Wales. The registered office is 6 King's Buildings, King Street, Chester, England, CH1 2AJ.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 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.

**2.4 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.

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**2. Accounting policies (continued)**

**2.4 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:

Fixtures and fittings	-	33%	straight line
Office equipment	-	33%	straight line

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 profit or loss.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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 ordinary shares.

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FOR THE YEAR ENDED 31 MAY 2021

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**2. Accounting policies (continued)**

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.11 Finance costs**

Finance costs are charged to profit or loss 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.

**2.12 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

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NEXUS LABS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021

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4. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 June 2020	85,264
Additions	23,457
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At 31 May 2021	108,721
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<b>Amortisation</b>	
At 1 June 2020	23,733
Charge for the year on owned assets	30,829
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At 31 May 2021	54,562
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<b>Net book value</b>	
At 31 May 2021	<u>54,159</u>
<i>At 31 May 2020</i>	<u>61,532</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 June 2020	869	250	1,119
At 31 May 2021	869	250	1,119
<b>Depreciation</b>			
At 1 June 2020	485	124	609
Charge for the year on owned assets	287	83	370
At 31 May 2021	772	207	979
<b>Net book value</b>			
At 31 May 2021	97	43	140
<i>At 31 May 2020</i>	<i>384</i>	<i>126</i>	<i>510</i>

6. Debtors

	2021 £	2020 £
Trade debtors	-	22
Other debtors	1,904	3,101
Grants receivable	1,780	-
	<u>3,684</u>	<u>3,123</u>



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NOTES TO THE FINANCIAL STATEMENTS  
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7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Debenture loans	155,000	-
Bank loans	859	-
Other taxation and social security	1,146	-
Other creditors	26,002	25,899
Accruals and deferred income	1,500	750
	<u>184,507</u>	<u>26,649</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Nil rate secured convertible loan notes	-	155,000
Bank loans	49,141	-
	<u>49,141</u>	<u>155,000</u>

The following liabilities were secured:

	2021 £	2020 £
Nil rate secured convertible loan notes	155,000	155,000
	<u>155,000</u>	<u>155,000</u>

Details of security provided:

During the period, loan notes of £nil (2020: £155,000) were issued and secured by way of debenture. The repayment date of the secured loan notes was 13 July 2021. At the conversion date, the full principal of £155,000 was due payable or conversion of the loan into shares will take place. No interest is due to be charged during the term of the loan notes. The loan notes have not been repaid since the year end and are currently subject to a six monthly review.



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