

Nexus Point Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Tree Accountancy Limited
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Nexus Point Ltd

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Nexus Point Ltd

Company Information

Director Mr C Webb

Registered office Norfolk House
Bostock Road
Winsford
Cheshire
CW7 3BD

Accountants Tree Accountancy Limited
Chartered Certified Accountants
First Floor
Eastgate
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Castlefield
Manchester
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Nexus Point Ltd

Director's Report for the Year Ended 31 March 2019

The director presents his report and the financial statements for the year ended 31 March 2019.

Director of the company

The director who held office during the year was as follows:

Mr C Webb

Principal activity

The principal activity of the company is that of information technology consultancy.

Review of Business

This year, Nexus Point has focused on the following

- Creating a SaaS suite of products for the automotive sector called Nexus Point Apex
- Bespoke software solutions for automotive and financial sectors
- Complimentary digital marketing solutions

With some very exciting new clients including Santander Consumer UK, Nexus Point has laid the foundations for rapid growth and improved profitability.

Next year, the objectives for the business are as follows:

- Develop "trusted partner" relationships with key accounts
 - Complete and scale via partnerships the Nexus Point Apex product suite and revenues, thereby reducing specific client dependencies
 - Employ a Head of Marketing to take ownership and grow the marketing department
 - Develop a marketing strategy for the Nexus Point Apex suite with a focus on Used Car Supermarkets
- I anticipate 2019 / 20 to be a landmark year for the growth and profitability of the business.

Nexus Point Ltd

Director's Report for the Year Ended 31 March 2019

Statement of Directors' Responsibilities

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 26 November 2019 and signed on its behalf by:

.....
Mr C Webb
Director

Nexus Point Ltd

(Registration number: 07566006) Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	24,643	8,129
Current assets			
Debtors	<u>6</u>	203,492	217,307
Cash at bank and in hand		317,370	96,596
		520,862	313,903
Creditors: Amounts falling due within one year	<u>7</u>	(335,278)	(231,671)
Net current assets		185,584	82,232
Total assets less current liabilities		210,227	90,361
Provisions for liabilities		(4,072)	(1,625)
Net assets		206,155	88,736
Capital and reserves			
Called up share capital		100	100
Profit and loss account		206,055	88,636
Total equity		206,155	88,736

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 6 to 9 form an integral part of these financial statements.

Nexus Point Ltd

(Registration number: 07566006)
Balance Sheet as at 31 March 2019

Approved and authorised by the director on 26 November 2019

.....

Mr C Webb
Director

The notes on pages 6 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Norfolk House
Bostock Road
Winsford
Cheshire
CW7 3BD
England

The company's registration number is: 07566006

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales tax.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Nexus Point Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	25% Straight line method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 23 (2018 - 17).

Nexus Point Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	8,735	6,973

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 April 2018	35,070	35,070
Additions	25,514	25,514
Disposals	(270)	(270)
At 31 March 2019	60,314	60,314
Depreciation		
At 1 April 2018	26,942	26,942
Charge for the year	8,735	8,735
Eliminated on disposal	(6)	(6)
At 31 March 2019	35,671	35,671
Carrying amount		
At 31 March 2019	24,643	24,643
At 31 March 2018	8,129	8,129

6 Debtors

	2019 £	2018 £
Trade debtors	179,560	199,733
Prepayments	23,932	17,574
	203,492	217,307

Nexus Point Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	6,289	28,493
Taxation and social security	145,501	98,943
Accruals and deferred income	166,291	101,656
Other creditors	17,197	2,579
	<u>335,278</u>	<u>231,671</u>

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	55,700	30,000
Later than one year and not later than five years	<u>167,100</u>	<u>60,000</u>
	<u>222,800</u>	<u>90,000</u>

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.