

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Nexus Engage Limited

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for the year ended 31 December 2019**

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Nexus Engage Limited

Company Information for the year ended 31 December 2019

DIRECTOR:

Mr H Minwalla

REGISTERED OFFICE:

179 - 181 North End Road
London
England
W14 9NL

REGISTERED NUMBER:

08482904 (England and Wales)

ACCOUNTANTS:

flinder effect limited
Certified Chartered Accountants (ACCA)
94 West Street
Crawley
West Sussex
RH11 8AW

Nexus Engage Limited (Registered number: 08482904)

**Statement of Financial Position
31 December 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	5	-	1,233
Tangible assets	6	<u>3,749</u>	<u>6,955</u>
		<u>3,749</u>	<u>8,188</u>
CURRENT ASSETS			
Stocks	7	7,935	7,935
Debtors	8	59,010	84,724
Cash at bank		<u>9,692</u>	<u>894</u>
		<u>76,637</u>	<u>93,553</u>
CREDITORS			
Amounts falling due within one year	9	<u>(245,788)</u>	<u>(269,333)</u>
NET CURRENT LIABILITIES		<u>(169,151)</u>	<u>(175,780)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(165,402)</u>	<u>(167,592)</u>
CAPITAL AND RESERVES			
Called up share capital		111	111
Share premium		199,929	199,929
Retained earnings		<u>(365,442)</u>	<u>(367,632)</u>
SHAREHOLDERS' FUNDS		<u>(165,402)</u>	<u>(167,592)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Nexus Engage Limited (Registered number: 08482904)

Statement of Financial Position - continued
31 December 2019

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 November 2020 and were signed by:

Mr H Minwalla - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

Nexus Engage 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 (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over 5 years
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

3. ACCOUNTING POLICIES - continued

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.

Classification of financial instruments

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of 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 creditor 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 at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets acquired under hire purchase contracts are included in tangible fixed assets are depreciated over their estimated useful lives. The obligations net of future charges are included in creditors.

Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective rate of interest method. So as to achieve a constant rate of interest on the remaining balance of the liabilities. Finance charges are deducted and charged to the profit and loss when they are incurred.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 5) .

5. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2019	
and 31 December 2019	<u>44,886</u>
AMORTISATION	
At 1 January 2019	43,653
Amortisation for year	<u>1,233</u>
At 31 December 2019	<u>44,886</u>
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	<u><u>1,233</u></u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

6. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2019	9,920	4,591	23,128	37,639
Additions	-	-	1,583	1,583
At 31 December 2019	<u>9,920</u>	<u>4,591</u>	<u>24,711</u>	<u>39,222</u>
DEPRECIATION				
At 1 January 2019	5,106	4,115	21,463	30,684
Charge for year	1,639	1,177	1,973	4,789
At 31 December 2019	<u>6,745</u>	<u>5,292</u>	<u>23,436</u>	<u>35,473</u>
NET BOOK VALUE				
At 31 December 2019	<u>3,175</u>	<u>(701)</u>	<u>1,275</u>	<u>3,749</u>
At 31 December 2018	<u>4,814</u>	<u>476</u>	<u>1,665</u>	<u>6,955</u>

7. STOCKS

	2019 £	2018 £
Finished goods	<u>7,935</u>	<u>7,935</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	55,901	62,187
Amounts owed by group undertakings	-	10,462
Other debtors	<u>3,109</u>	<u>12,075</u>
	<u>59,010</u>	<u>84,724</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	57,406	101,347
Amounts owed to group undertakings	36,623	36,059
Tax	26	15
Social security and other taxes	36,456	3,030
VAT	29,469	8,841
Other creditors	83,325	53,520
Wages payable	2,515	-
Pension payable	(32)	-
Accruals and deferred income	-	66,521
	<u>245,788</u>	<u>269,333</u>

10. RELATED PARTY DISCLOSURES

The company is exempt from disclosing related party transactions with group companies by virtue of the provisions of FRS 102 section 33.

During the year under review and as at 31 December 2019 the ultimate controlling party was Nearbuy Group, a company incorporated in UAE with registered address Latifa Tower, 1901 Sheikh Zayed Road, Trade Centre 1, Dubai, UAE.

On 15 October 2020 the company was acquired by Mr H Minwalla who is also a director of the company. On this date Mr H Minwalla also became the ultimate controlling party.

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.