

COMPANY REGISTRATION NUMBER: 01547607

Nixon Limited

Filleted Unaudited Financial Statements

For the year ended

31 March 2020

Nixon Limited

Financial Statements

Year ended 31 March 2020

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Nixon Limited

Officers and Professional Advisers

The board of directors

Mr D M Leak

Mrs E A Leak

Company secretary

Mrs E A Leak

Registered office

5 Henson Close

South Church Enterprise Park

Bishop Auckland

County Durham

DL14 6WA

Accountants

Allen Sykes Ltd

Chartered Accountants

5 Henson Close

South Church Enterprise Park

Bishop Auckland

County Durham

DL14 6WA

Bankers

National Westminster Bank PLC

12 Market Place

Durham

DH1 3NG

Nixon Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Nixon Limited

Year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nixon Limited for the year ended 31 March 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Hadrian Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hadrian Limited and state those matters that we have agreed to state you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hadrian Limited and its director for our work or for this report.

It is your duty to ensure that Nixon Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Nixon Limited. You consider that Nixon Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Nixon Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Allen Sykes Ltd Chartered Accountants

5 Henson Close South Church Enterprise Park Bishop Auckland County Durham DL14 6WA

26 October 2020

Nixon Limited

Statement of Financial Position

31 March 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	1,493,945		1,508,821	
Investments	6	21,250		—	
		<u>1,515,195</u>		<u>1,508,821</u>	
Current assets					
Debtors	7	103,040		119,948	
Cash at bank and in hand		72,545		328,533	
		<u>175,585</u>		<u>448,481</u>	
Creditors: amounts falling due within one year	8	31,870		272,966	
Net current assets			143,715		175,515
Total assets less current liabilities			1,658,910		1,684,336
Creditors: amounts falling due after more than one year					
Bank loans and overdrafts			228,991		236,624
Provisions					
Taxation including deferred tax			10,197		610
Net assets			1,419,722		1,447,102

Nixon Limited

Statement of Financial Position *(continued)*

31 March 2020

		2020		2019	
	Note	£	£	£	£
Capital and reserves					
Called up share capital		10,196		9,996	
Share premium account		16,050		—	
Capital redemption reserve		49		49	
Profit and loss account		1,393,427		1,437,057	
Shareholders funds		1,419,722		1,447,102	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

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

These financial statements were approved by the board of directors and authorised for issue on 7 October 2020 , and are signed on behalf of the board by:

Mr D M Leak

Mrs E A Leak

Director

Director

Company registration number: 01547607

Nixon Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Henson Close, South Church Enterprise Park, Bishop Auckland, County Durham, DL14 6WA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

All fixed assets are initially recorded at cost with the exception of investment property which is shown at valuation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	15% and 25% reducing balance
Motor Vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2019: 10).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Investment property £	Total £
Cost					
At 1 April 2019	1,386,995	100,070	67,781	330,060	1,884,906
Additions	—	7,804	18,000	—	25,804
Disposals	—	—	(10,000)	—	(10,000)
	-----	-----	-----	-----	-----
At 31 March 2020	1,386,995	107,874	75,781	330,060	1,900,710
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Depreciation					
At 1 April 2019	248,930	75,213	51,942	—	376,085
Charge for the year	27,850	5,364	5,291	—	38,505
Disposals	—	—	(7,825)	—	(7,825)
	-----	-----	-----	-----	-----
At 31 March 2020	276,780	80,577	49,408	—	406,765
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Carrying amount					
At 31 March 2020	1,110,215	27,297	26,373	330,060	1,493,945
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At 31 March 2019	1,138,065	24,857	15,839	330,060	1,508,821
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Investment property was valued on 31st March 2020 on an open market basis at £330,060 by the directors. The directors believe the amounts fairly reflect the fair value.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2020	16,125

At 31 March 2019	10,332

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2019	—
Additions	21,250
At 31 March 2020	21,250
Impairment	
At 1 April 2019 and 31 March 2020	—
Carrying amount	
At 31 March 2020	21,250
At 31 March 2019	—

7. Debtors

	2020 £	2019 £
Trade debtors	—	1,277
Other debtors	103,040	118,671
	103,040	119,948

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	8,196	8,622
Trade creditors	—	247,117
Accruals and deferred income	6,184	2,800
Corporation tax	1,990	—
Social security and other taxes	841	10,564
Obligations under finance leases and hire purchase contracts	6,075	3,863
Director loan accounts	3,584	—
Other creditors	5,000	—
	31,870	272,966

Hire purchase agreements are secured on the assets to which they relate.

9. Directors' advances, credits and guarantees

At the year end the directors had a loan outstanding with the company of £3,584 (2019 - £38,107). The maximum amount of the loan was £38,107, the loan is interest free and repayable on demand.

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.