

Company registration number 01547607 (England and Wales)

**NIXION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **NIXION LIMITED**

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# NIXION LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

|                                                                |       | 2022            |                  | 2021            |                  |
|----------------------------------------------------------------|-------|-----------------|------------------|-----------------|------------------|
|                                                                | Notes | £               | £                | £               | £                |
| <b>Fixed assets</b>                                            |       |                 |                  |                 |                  |
| Tangible assets                                                | 3     |                 | 1,084,487        |                 | 1,127,295        |
| Investment properties                                          | 4     |                 | 330,060          |                 | 330,060          |
| Investments                                                    | 5     |                 | 21,250           |                 | 21,250           |
|                                                                |       |                 | <u>1,435,797</u> |                 | <u>1,478,605</u> |
| <b>Current assets</b>                                          |       |                 |                  |                 |                  |
| Debtors                                                        | 7     | 158,576         |                  | 101,491         |                  |
| Cash at bank and in hand                                       |       | <u>60,786</u>   |                  | <u>63,516</u>   |                  |
|                                                                |       | 219,362         |                  | 165,007         |                  |
| <b>Creditors: amounts falling due within one year</b>          | 8     | <u>(32,823)</u> |                  | <u>(28,014)</u> |                  |
| <b>Net current assets</b>                                      |       |                 | 186,539          |                 | 136,993          |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>1,622,336</u> |                 | <u>1,615,598</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 9     |                 | (210,366)        |                 | (220,335)        |
| <b>Provisions for liabilities</b>                              |       |                 | <u>(5,695)</u>   |                 | <u>(8,537)</u>   |
| <b>Net assets</b>                                              |       |                 | <u>1,406,275</u> |                 | <u>1,386,726</u> |
| <b>Capital and reserves</b>                                    |       |                 |                  |                 |                  |
| Called up share capital                                        |       |                 | 10,196           |                 | 10,196           |
| Share premium account                                          |       |                 | 16,050           |                 | 16,050           |
| Capital redemption reserve                                     |       |                 | 49               |                 | 49               |
| Profit and loss reserves                                       |       |                 | <u>1,379,980</u> |                 | <u>1,360,431</u> |
| <b>Total equity</b>                                            |       |                 | <u>1,406,275</u> |                 | <u>1,386,726</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

## **NIXION LIMITED**

### **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 MARCH 2022***

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2022 and are signed on its behalf by:

Mr D M Leak  
**Director**

Mrs E A Leak  
**Director**

**Company Registration No. 01547607**

# NIXION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

#### Company information

Nixon Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Henson Close, South Church Enterprise Park, Bishop Auckland, Co Durham, DL14 6WA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                              |
|-----------------------|------------------------------|
| Freehold Property     | 2% straight line             |
| Fixtures and fittings | 15% and 25% reducing balance |
| Motor vehicles        | 25% reducing balance         |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

# NIXION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.7 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 statement of financial position 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.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

# NIXION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

### 3 Tangible fixed assets

|                                    | Freehold<br>Property<br>£ | Fixtures and<br>fittings<br>£ | Motor vehicles<br>£ | Total<br>£ |
|------------------------------------|---------------------------|-------------------------------|---------------------|------------|
| <b>Cost</b>                        |                           |                               |                     |            |
| At 1 April 2021                    | 1,386,995                 | 104,366                       | 75,781              | 1,567,142  |
| Additions                          | -                         | 924                           | -                   | 924        |
| Disposals                          | -                         | -                             | (55,491)            | (55,491)   |
| At 31 March 2022                   | 1,386,995                 | 105,290                       | 20,290              | 1,512,575  |
| <b>Depreciation and impairment</b> |                           |                               |                     |            |
| At 1 April 2021                    | 304,630                   | 79,216                        | 56,001              | 439,847    |
| Depreciation charged in the year   | 27,850                    | 5,269                         | 3,056               | 36,175     |
| Eliminated in respect of disposals | -                         | -                             | (47,934)            | (47,934)   |
| At 31 March 2022                   | 332,480                   | 84,485                        | 11,123              | 428,088    |
| <b>Carrying amount</b>             |                           |                               |                     |            |
| At 31 March 2022                   | 1,054,515                 | 20,805                        | 9,167               | 1,084,487  |
| At 31 March 2021                   | 1,082,365                 | 25,150                        | 19,780              | 1,127,295  |

# NIXION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Investment property

|                                   | 2022<br>£ |
|-----------------------------------|-----------|
| <b>Fair value</b>                 |           |
| At 1 April 2021 and 31 March 2022 | 330,060   |

Investment property was valued on 31st March 2022 on an open market basis at £330,060 by the directors. The directors believe the amounts fairly reflect the fair value.

### 5 Fixed asset investments

|                                                          | 2022<br>£ | 2021<br>£ |
|----------------------------------------------------------|-----------|-----------|
| Shares in group undertakings and participating interests | 21,250    | 21,250    |

### 6 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows

| Name of undertaking | Registered office                                                  | Class of shares held | % Held Direct |
|---------------------|--------------------------------------------------------------------|----------------------|---------------|
| WH Equine Group Ltd | West House Farm, Bishopton, Sedgefield, Stockton On Tees, TS21 1LL | Ordinary shares      | 75.00         |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

| Name of undertaking | Capital and Reserves<br>£ | Profit/(Loss)<br>£ |
|---------------------|---------------------------|--------------------|
| WH Equine Group Ltd | 284,108                   | 139,822            |

### 7 Debtors

|                                             | 2022<br>£      | 2021<br>£      |
|---------------------------------------------|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Amounts owed by group undertakings          | 158,266        | 101,491        |
| Other debtors                               | 310            | -              |
|                                             | <u>158,576</u> | <u>101,491</u> |

## NIXION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

**8 Creditors: amounts falling due within one year**

|                                    | <b>2022</b>   | <b>2021</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| Bank loans                         | 8,940         | 8,426         |
| Obligations under finance leases   | -             | 3,000         |
| Trade creditors                    | -             | 598           |
| Corporation tax                    | 10,791        | 6,600         |
| Other taxation and social security | -             | 682           |
| Other creditors                    | 12,336        | 5,558         |
| Accruals and deferred income       | 756           | 3,150         |
|                                    | <u>32,823</u> | <u>28,014</u> |

**9 Creditors: amounts falling due after more than one year**

|                           | <b>2022</b>    | <b>2021</b>    |
|---------------------------|----------------|----------------|
|                           | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts | 210,366        | 220,335        |
|                           | <u>210,366</u> | <u>220,335</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.