

Company registration number 01547607 (England and Wales)

NIXION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
PAGES FOR FILING WITH REGISTRAR

NIXION LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

NIXION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,019,579		1,053,145
Investment property	4		165,030		330,060
Investments	5		21,250		21,250
			<u>1,205,859</u>		<u>1,404,455</u>
Current assets					
Debtors	7	186,377		161,873	
Cash at bank and in hand		29,533		43,719	
		<u>215,910</u>		<u>205,592</u>	
Creditors: amounts falling due within one year	8	(20,451)		(21,122)	
Net current assets			<u>195,459</u>		<u>184,470</u>
Total assets less current liabilities			<u>1,401,318</u>		<u>1,588,925</u>
Creditors: amounts falling due after more than one year	9		(188,204)		(199,030)
Provisions for liabilities			<u>(3,945)</u>		<u>(5,031)</u>
Net assets			<u>1,209,169</u>		<u>1,384,864</u>
Capital and reserves					
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>1,182,874</u>		<u>1,358,569</u>
Total equity			<u>1,209,169</u>		<u>1,384,864</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 2024 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 2024

The financial statements were approved by the board of directors and authorised for issue on 12 December 2024 and are signed on its behalf by:

Mr D M Leak
Director

Mrs E A Leak
Director

Company registration number 01547607 (England and Wales)

NIXION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 property

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 2024

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 2024

2 Employees

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

	2024 Number	2023 Number
Total	-	-

3 Tangible fixed assets

	Freehold Property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2023	1,386,995	108,439	20,290	1,515,724
Additions	-	1,636	-	1,636
Disposals	-	(24,338)	-	(24,338)
At 31 March 2024	1,386,995	85,737	20,290	1,493,022
Depreciation and impairment				
At 1 April 2023	360,330	88,834	13,415	462,579
Depreciation charged in the year	27,850	5,633	1,719	35,202
Eliminated in respect of disposals	-	(24,338)	-	(24,338)
At 31 March 2024	388,180	70,129	15,134	473,443
Carrying amount				
At 31 March 2024	998,815	15,608	5,156	1,019,579
At 31 March 2023	1,026,665	19,605	6,875	1,053,145

4 Investment property

	2024 £
Fair value	
At 1 April 2023	330,060
Revaluations	(165,030)
At 31 March 2024	165,030

Investment property was valued on 31st March 2024 on an open market basis at £165,030 by the directors. The directors believe the amounts fairly reflect the fair value.

NIXION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	21,250	21,250

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 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 £	Profit/(Loss) £
WH Equine Group Ltd	352,848	48,208

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts owed by group undertakings	184,723	161,873
Other debtors	1,654	-
	186,377	161,873

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	10,482	10,138
Corporation tax	4,245	5,939
Other taxation and social security	-	188
Other creditors	4,078	4,071
Accruals and deferred income	1,646	786
	20,451	21,122

NIXION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans and overdrafts		188,204	199,030
		<u>188,204</u>	<u>199,030</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.