

COMPANY REGISTRATION NUMBER: 01993193

Nexus Media Events Limited
Filleted Financial Statements
31 December 2022

Nexus Media Events Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	4,846	2,080
Tangible assets	6	7,366	—
		<u>12,212</u>	<u>2,080</u>
Current assets			
Debtors	7	3,402,687	3,474,710
Cash at bank and in hand		346,144	5,993
		<u>3,748,831</u>	<u>3,480,703</u>
Creditors: amounts falling due within one year	8	(1,718,570)	(929,883)
Net current assets		<u>2,030,261</u>	<u>2,550,820</u>
Total assets less current liabilities		<u>2,042,473</u>	<u>2,552,900</u>
Creditors: amounts falling due after more than one year	9	(117,500)	(147,176)
Net assets		<u>1,924,973</u>	<u>2,405,724</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		1,874,973	2,355,724
Shareholder funds		<u>1,924,973</u>	<u>2,405,724</u>

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 income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 26 September 2023 , and are signed on behalf of the board by:

Mr R I Stoppard

Director

Company registration number: 01993193

Nexus Media Events Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 208, Canalot Studios, 222 Kensal Road Road, London, W10 5BN, England.

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 at fair value through profit or loss as set out in the accounting policies below. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Having made appropriate enquiries and considered the potential impact of Covid 19 and Brexit and having reviewed the company's forecasts and projections, the directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future (at least 12 months from the date the accounts are approved and signed) and to meet its obligations and settle its liabilities as they fall due for payment. Accordingly, the financial statements are prepared on the going concern basis.

Revenue recognition

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of VAT. Book sales and advertising revenues are recognised on the despatch date of the relevant business publication. Subscription revenue is recognised over the period of the subscription. Internet revenue is recognised over the period of the contract or on a "click through" basis, dependent on the contract terms.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	33% straight line
Trademark	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Equipment	-	33% straight line
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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.

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. Trade and other debtors Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment for bad and doubtful debts. Cash and cash equivalents Cash and cash equivalents comprise cash at bank and on hand. Trade and other creditors Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2021: 9).

5. Intangible assets

	Website £	Patents, trademarks and licences £	Total £
Cost			
At 1 January 2022	48,893	2,189	51,082
Additions	—	—	—
Additions from internal developments	—	3,036	3,036
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At 31 December 2022	48,893	5,225	54,118
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Amortisation			
At 1 January 2022	48,893	109	49,002
Charge for the year	—	270	270
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At 31 December 2022	48,893	379	49,272
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Carrying amount			
At 31 December 2022	—	4,846	4,846
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At 31 December 2021	—	2,080	2,080
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6. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2022	11,344	11,344
Additions	8,252	8,252
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At 31 December 2022	19,596	19,596
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Depreciation		
At 1 January 2022	11,344	11,344
Charge for the year	886	886
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At 31 December 2022	12,230	12,230
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Carrying amount		
At 31 December 2022	7,366	7,366
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At 31 December 2021	—	—
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7. Debtors

	2022 £	2021 £
Trade debtors	702,478	113,835
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,240,581	3,282,381
Other debtors	459,628	78,494
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	3,402,687	3,474,710
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The amounts owed by the group undertakings are interest-free and unsecured with no fixed repayment terms.

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	113,979	279,276
Trade creditors	315,157	110,297
Amounts owed to group undertakings and undertakings in which the company has a participating interest	71,533	—
Other creditors	1,217,901	540,310
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	1,718,570	929,883
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A fixed and floating charge, containing a negative pledge is in place covering all the property and undertakings of the company.

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

	2022 £	2021 £
Bank loans and overdrafts	117,500	147,176
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10. Summary audit opinion

The auditor's report for the year dated 26 September 2023 was unqualified .

The senior statutory auditor was Stephen Foster , for and on behalf of Shipleys LLP .

11. Related party transactions

During the year there was a group restructure resulting in an decrease in intercompany debtors from £3,282,381 in 2021 to £2,240,581 as at 31 December 2022. During the year there was a group restructure resulting in an increase in intercompany creditors from £nil in 2021 to £71,533 as at 31 December 2022.

12. Controlling party

The parent undertaking of the company is Columbus Media and Events Limited, a company incorporated in England and Wales. The address of the registered office of the parent undertaking is Unit 208, Canalot Studios, 222 Kensal Road, London, W10 5BN. The ultimate parent company is Ergo Science Corporation, a company incorporated in the United States of America.

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.