

NUEX SEALED UNITS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NUEX SEALED UNITS LIMITED
REGISTERED NUMBER:02936748

BALANCE SHEET
AS AT 30 JUNE 2022

		2022 £	2021 £
Fixed assets	Note		
Tangible assets	4	95,996	121,920
		<u>95,996</u>	<u>121,920</u>
Current assets			
Stocks		46,708	44,252
Debtors: amounts falling due within one year	5	147,560	157,295
Cash at bank and in hand	6	149,861	63,077
		<u>344,129</u>	<u>264,624</u>
Creditors: amounts falling due within one year	7	(265,313)	(223,876)
Net current assets		<u>78,816</u>	<u>40,748</u>
Total assets less current liabilities		<u>174,812</u>	<u>162,668</u>
Provisions for liabilities			
Deferred tax	8	(15,240)	(6,389)
		<u>(15,240)</u>	<u>(6,389)</u>
Net assets		<u>159,572</u>	<u>156,279</u>
Capital and reserves			
Called up share capital	9	200	200
Profit and loss account		159,372	156,079
		<u>159,572</u>	<u>156,279</u>

NUEX SEALED UNITS LIMITED
REGISTERED NUMBER:02936748

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 October 2022.

T Mikelas

Director

NUEX SEALED UNITS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Nuex Sealed Units Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Unit 7, Lambs Business Park, Tilburstow Hill, South Godstone, Surrey, RH9 8LJ.

The principal activity of the company continued to be that of the manufacture and supply of glass sealed glazed units.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-20% Reducing balance
Plant & machinery	-20% Reducing balance
Motor vehicles	-25% Reducing balance
Fixtures & fittings	-15% Reducing balance
Office equipment	-20% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2021 -20).

NUEX SEALED UNITS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Tangible fixed assets

	S/Term Leasehold Property	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation					
At 1 July 2021	88,956	317,565	106,201	67,963	580,685
Additions	-	-	4,520	378	4,898
Disposals	-	-	(17,500)	-	(17,500)
At 30 June 2022	88,956	317,565	93,221	68,341	568,083
Depreciation					
At 1 July 2021	87,560	257,468	53,955	59,782	458,765
Charge for the year on owned assets	279	11,572	15,926	1,703	29,480
Disposals	-	-	(16,158)	-	(16,158)
At 30 June 2022	87,839	269,040	53,723	61,485	472,087
Net book value					
At 30 June 2022	1,117	48,525	39,498	6,856	95,996
At 30 June 2021	1,396	60,097	52,246	8,181	121,920

NUEX SEALED UNITS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Debtors

	2022	<i>2021</i>
	£	<i>£</i>
Trade debtors	142,530	<i>146,818</i>
Other debtors	1,493	<i>6,972</i>
Prepayments and accrued income	3,537	<i>3,505</i>
	<u>147,560</u>	<i><u>157,295</u></i>

6. Cash and cash equivalents

	2022	<i>2021</i>
	£	<i>£</i>
Cash at bank and in hand	149,861	<i>63,077</i>
	<u>149,861</u>	<i><u>63,077</u></i>

7. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	<i>£</i>
Trade creditors	104,509	<i>97,188</i>
Amounts owed to group undertakings	80,282	<i>80,282</i>
Other taxation and social security	51,551	<i>38,210</i>
Other creditors	2,274	<i>4,629</i>
Accruals and deferred income	26,697	<i>3,567</i>
	<u>265,313</u>	<i><u>223,876</u></i>

NUEX SEALED UNITS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Deferred taxation

	2022 £
At beginning of year	(6,389)
Charged to profit or loss	(8,851)
At end of year	<u>(15,240)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(18,239)	(21,324)
Tax losses carried forward	2,999	14,935
	<u>(15,240)</u>	<u>(6,389)</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
190 (2021 -190) Ordinary A shares of £1.00 each	190	190
10 (2021 -10) Ordinary B shares of £1.00 each	10	10
	<u>200</u>	<u>200</u>

10. Pension commitments

The Company operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Company in independent administered funds. At the balance sheet date, unpaid contributions of £2,196 (2021: £3,532) were due to the fund. They are included in other creditors.

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.