

Registered number: 03971825

NEXUS AFTERMARKET LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



NEXUS AFTERMARKET LIMITED

COMPANY INFORMATION

Directors	E D White P Scanlon P E Blease
Registered number	03971825
Registered office	26 Red Lion Square London WC1R 4AG
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

NEXUS AFTERMARKET LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 17

NEXUS AFTERMARKET LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

Principal activity

The principal activity of the company is the provision of management, design and marketing services to the automotive industry.

Directors

The directors who served during the year were:

E D White
P Scanlon
P E Blease

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

NEXUS AFTERMARKET LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 July 2016 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'P Scanlon', with a long horizontal flourish extending to the right.

P Scanlon
Director

NEXUS AFTERMARKET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEXUS AFTERMARKET LIMITED

We have audited the financial statements of Nexus Aftermarket Limited for the year ended 31 December 2015, set out on pages 4 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholder in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

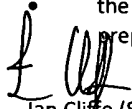
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Ian Cliffe (Senior Statutory Auditor)
for and on behalf of **haysmacintyre**
Statutory Auditors
26 Red Lion Square, London
WC1R 4AG

28 July 2016

NEXUS AFTERMARKET LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £0	2014 £000
Turnover	4	1,142	1,384
Cost of sales		(856)	(902)
GROSS PROFIT		286	482
Administrative expenses		(233)	(363)
OPERATING PROFIT	5	53	119
Tax on profit	8	(6)	(26)
PROFIT FOR THE YEAR		47	93

There was no other comprehensive income for 2015 (2014:£0).

The notes on pages 7 to 17 form part of these financial statements.


NEXUS AFTERMARKET LIMITED
REGISTERED NUMBER: 03971825

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
FIXED ASSETS			
Tangible assets	9	3	3
		<u>3</u>	<u>3</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	1,178	1,208
Cash at bank and in hand	11	19	3
		<u>1,197</u>	<u>1,211</u>
Creditors: amounts falling due within one year	12	(183)	(244)
NET CURRENT ASSETS		<u>1,014</u>	<u>967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,017</u>	<u>970</u>
NET ASSETS		<u>1,017</u>	<u>970</u>
CAPITAL AND RESERVES			
Profit and loss account	15	1,017	970
		<u>1,017</u>	<u>970</u>

The Company's financial statements have been delivered in accordance with the 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 28 July 2016.


P Scanlon
 Director

The notes on pages 7 to 17 form part of these financial statements.

NEXUS AFTERMARKET LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Retained earnings £000	Total equity £000
At 1 January 2015	970	970
COMPREHENSIVE INCOME FOR THE YEAR		
Profit for the year	47	47
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	47	47
AT 31 DECEMBER 2015	1,017	1,017

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Retained earnings £000	Total equity £000
At 1 January 2014	877	877
COMPREHENSIVE INCOME FOR THE YEAR		
Profit for the year	93	93
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	93	93
AT 31 DECEMBER 2014	970	970

The notes on pages 7 to 17 form part of these financial statements.

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. GENERAL INFORMATION

Nexus Aftermarket Limited, is a private limited company incorporated in the United Kingdom. The company's registered office is 26 Red Lion Square, London WC1R 4AG and company number is 03971825.

2. ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of White Clarke Technologies Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

2.3 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. Revenue is recognised on the completion of each project or when it is probable that the company has a right to charge its clients.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (continued)

2.4 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% - 33.3% straight line
Computer equipment	- 33.3% straight line

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 within 'other operating income' in the Statement of Comprehensive Income.

2.5 Operating leases: Lessee

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

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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. The company does not currently hold any cash equivalents.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and balances with fellow subsidiaries or related parties.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (continued)

2.8 Financial instruments (continued)

loss is recognised in the Profit and Loss Account.

2.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 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 payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account 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.

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (continued)**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change 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.

3.**JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The directors do not consider there to be any material estimates and judgements applicable to the financial statements.

4. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to the provision of management, design and marketing services to the automotive industry.

All turnover arose within the United Kingdom.

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets	3	-
Defined contribution pension cost	8	5
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2014 - £NIL).

6. AUDITORS' REMUNERATION

	2015 £000	2014 £000
FEES PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7	9
Other services relating to taxation	2	1
	<u> </u>	<u> </u>
	9	10
	<u> </u>	<u> </u>

7. EMPLOYEES

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	301	310
Social security costs	1	1
Cost of defined contribution scheme	8	5
	<u> </u>	<u> </u>
	310	316
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Employees	<u> </u>	<u> </u>
	17	17

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. TAXATION

	2015 £000	2014 £000
CORPORATION TAX		
Current tax on profits for the year	4	20
	<u>4</u>	<u>20</u>
TOTAL CURRENT TAX	<u>4</u>	<u>20</u>
DEFERRED TAX		
Origination and reversal of timing differences	2	5
Changes to tax rates	-	1
TOTAL DEFERRED TAX	<u>2</u>	<u>6</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>6</u>	<u>26</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - the same as) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	<u>53</u>	<u>119</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	11	26
EFFECTS OF:		
Group relief	(5)	-
TOTAL TAX CHARGE FOR THE YEAR	<u>6</u>	<u>26</u>

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. TANGIBLE FIXED ASSETS

	Plant and machinery £000	Fixtures and fittings £000	Computer equipment £000	Total £000
COST OR VALUATION				
At 1 January 2015	16	56	583	655
Additions	-	-	3	3
At 31 December 2015	16	56	586	658
DEPRECIATION				
At 1 January 2015	16	56	580	652
Charge owned for the period	-	-	3	3
At 31 December 2015	16	56	583	655
NET BOOK VALUE				
At 31 December 2015	-	-	3	3
At 31 December 2014	-	-	3	3

10. DEBTORS

	2015 £000	2014 £000
Trade debtors	48	179
Amounts owed by group undertakings	1,097	970
Other debtors	1	2
Prepayments and accrued income	25	47
Deferred taxation	7	10
	1,178	1,208

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. CASH AND CASH EQUIVALENTS

	2015 £000	2014 £000
Cash at bank and in hand	18	3
	<u>18</u>	<u>3</u>

12. CREDITORS: Amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	22	74
Amounts owed to group undertakings	93	1
Corporation tax	4	20
Taxation and social security	29	40
Other creditors	2	10
Accruals and deferred income	33	99
	<u>183</u>	<u>244</u>

13. DEFERRED TAXATION

	Deferred tax £000
At 1 January 2015	10
Charged to the profit or loss	(3)
AT 31 DECEMBER 2015	<u>7</u>

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Accelerated capital allowances	7	10
	<u>7</u>	<u>10</u>

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

14. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

15. RESERVES**Profit and loss account**

The profit and loss account contains all retained profits since incorporation less dividends paid.

16. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

17. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £000	2014 £000
Not later than 1 year	2	-
Later than 1 year and not later than 5 years	-	5
TOTAL	2	5

18. RELATED PARTY TRANSACTIONS

The following sales and (purchases) were made to and from White Clarke Group Limited, a company under common control.

	2015 £000	2014 £000
White Clarke Group Limited - rent & service charges	(43)	(37)
White Clarke Group Limited - management fees	(5)	(7)
White Clarke Group Limited - sales & recharged salaries	8	26

19. CONTROLLING PARTY

The immediate parent of the company is Latimer Solutions Group Limited.

The directors consider the ultimate controlling party to be White Clarke Technologies Limited, a company incorporated in the United Kingdom. White Clarke Technologies Limited is the largest and smallest entity within the group which prepares consolidated financial statements in which this company's results are included.

NEXUS AFTERMARKET LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

20. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.