

**NU ENTERPRISE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**



STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020

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|  | Note | 2020<br>£        | 2019<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 4    | -                | 653              |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors  | 5    | 1,235,310        | 1,134,884        |
| Cash at bank and in hand                       |      | 27,842           | 11,122           |
|  |      | <u>1,263,152</u> | <u>1,146,006</u> |
| Creditors: amounts falling due within one year | 6    | (1,928,812)      | (1,733,352)      |
| <b>Net current liabilities</b>                 |      | (665,660)        | (587,346)        |
| <b>Net liabilities</b>                         |      | <u>(665,660)</u> | <u>(586,693)</u> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        |      | 1                | 1                |
| Profit and loss account                        |      | (665,661)        | (586,694)        |
|  |      | <u>(665,660)</u> | <u>(586,693)</u> |

The director considers 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 director acknowledges his 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 comprehensive income 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 June 2021.

*Moishe Wosner*

M Wosner  
Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**1. General information**

Nu Enterprise Limited is a private company, limited by shares, registered in England and Wales. The registered office and company registration number are as follows:

Registered number: 07025625

**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 Going concern**

As at 30 September 2020, the Company had a net liability position of £665,660 (2019: £586,693), operating losses for the period of £78,968 (2019: £164,560) and cash and cash equivalents of £27,842 (2019: £11,122).

The financial statements have been prepared on a going concern basis. The Directors expect that net cash inflows from future operating activities in conjunction with cash injected by shareholders to be sufficient to cover the Company's working capital requirements for at least 12 months from the date of signing the financial statements. It is therefore the opinion of the director that it is appropriate to prepare the accounts on a going concern basis.

**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. The following criteria must also be met before revenue is recognised:

**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.

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**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 Comprehensive Income in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 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 method.

Depreciation is provided on the following basis:

|                  |           |
|------------------|-----------|
| Office equipment | - 25%-50% |
|------------------|-----------|

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.

**2.7 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.

**2.8 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2019 - 6).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

|                                     | Office<br>equipment<br>£ |
|-------------------------------------|--------------------------|
| <b>Cost or valuation</b>            |                          |
| At 1 October 2019                   | 12,747                   |
| At 30 September 2020                | <u>12,747</u>            |
| <b>Depreciation</b>                 |                          |
| At 1 October 2019                   | 12,094                   |
| Charge for the year on owned assets | 653                      |
| At 30 September 2020                | <u>12,747</u>            |
| <b>Net book value</b>               |                          |
| At 30 September 2020                | <u>-</u>                 |
| At 30 September 2019                | <u>653</u>               |

**5. Debtors**

|               | 2020<br>£        | 2019<br>£        |
|---------------|------------------|------------------|
| Trade debtors | 1,482            | -                |
| Other debtors | 1,233,828        | 1,134,884        |
|               | <u>1,235,310</u> | <u>1,134,884</u> |

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**6. Creditors: Amounts falling due within one year**

|                                    | 2020<br>£        | 2019<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 68,245           | 62,068           |
| Other taxation and social security | 3,984            | 2,315            |
| Other creditors                    | 1,853,943        | 1,666,329        |
| Accruals and deferred income       | 2,640            | 2,640            |
|                                    | <u>1,928,812</u> | <u>1,733,352</u> |

**7. Related party transactions**

Included within other debtors are amount of £11,400 (2019: £18,500) due from Danestrong Ltd and £160,914 (2019: £nil) due from Stamford Invest Ltd, both of which are companies whereby M Wosner is a director.

Included within other creditors are loans totalling £551,946 (2019: £467,779) due to Mrs E Wosner the Mother of M Wosner. Also included in other creditors are amounts of £26,000 (2019: £25,000) and £321,000 (2019: £373,551) due to WF Estates Ltd and Grovemoor Estates Ltd respectively, companies of which M Wosner is a director.