

NURTON EQUATION LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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COMPANIES HOUSE

NURTON EQUATION LIMITED
REGISTERED NUMBER: 12170193

BALANCE SHEET
AS AT 31 MARCH 2022

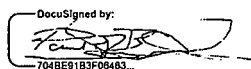
| | Note | 2022 £ | 2021 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Investments | 3 | 452,830 | 452,830 |
| | | <u>452,830</u> | <u>452,830</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 3,950,376 | 5,750,136 |
| | | <u>3,950,376</u> | <u>5,750,136</u> |
| Creditors: amounts falling due within one year | 5 | (4,403,947) | (6,200,657) |
| | | <u>(4,403,947)</u> | <u>(6,200,657)</u> |
| Net current liabilities | | (453,571) | (450,521) |
| Net (liabilities)/assets | | <u>(741)</u> | <u>2,309</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 10 | 10 |
| Profit and loss account | 7 | (751) | 2,299 |
| | | <u>(741)</u> | <u>2,309</u> |

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 profit and loss account 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 by:

DocuSigned by:

704BE91B3F09463

P D J Bradshaw
Director

Date: 20 December 2022

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

NURTON EQUATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Nurton Equation Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 March 2022 (2021: year ended 31 March 2021).

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:

1.2 Exemption from preparing consolidation financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

1.3 Going concern

The financial statements have been prepared on the going concern basis which the directors believe is appropriate for the following reasons:

Nurton Developments Limited, the company's ultimate parent company, has confirmed that it will continue to provide financial support to the company if needed. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe it will not do so.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

NURTON EQUATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Taxation

Tax is recognised in the profit and 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.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021: £NIL).

NURTON EQUATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Fixed asset investments

| | Investments in subsidiary companies £ |
|------------------|--|
| Cost | |
| At 1 April 2021 | 452,830 |
| At 31 March 2022 | <u>452,830</u> |

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

| Name | Class of shares | Holding |
|-----------------------------|--------------------|---------|
| Equation Properties Limited | Ordinary | 100% |

The registered office of the subsidiary company is 40 Queen Anne Street, London, W1G 9EL.

4. Debtors

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | 3,950,366 | 5,750,126 |
| Other debtors | 10 | 10 |
| | <u>3,950,376</u> | <u>5,750,136</u> |

5. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | 4,401,897 | 6,200,657 |
| Accruals and deferred income | 2,050 | - |
| | <u>4,403,947</u> | <u>6,200,657</u> |

NURTON EQUATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Share capital

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------|-----------|
| Allotted and called up | | |
| 750 Ordinary A shares of £0.01 each | 7 | 7 |
| 250 Ordinary B shares of £0.01 each | 3 | 3 |
| | <hr/> | <hr/> |
| | 10 | 10 |
| | <hr/> | <hr/> |

All shares rank pari passu.

7. Reserves

Profit and loss account

The profit and loss account represents accumulated profits and losses for the year and prior periods, less dividends paid.

8. Related party transactions

Advantage has been taken of the exemption provided by FRS 102 Section 33.1A not to disclose transactions with its subsidiary company as it is wholly owned by the company.

During the year, the company had the following transactions with Nurton Developments Limited:

Amounts owed to group undertaking of £4,401,897 (2021: £6,200,657) are included within creditors due within one year.

9. Controlling party

The company's immediate and ultimate parent undertaking is Nurton Developments Limited, a company incorporated in the United Kingdom. The largest and smallest group in which the consolidated results of the company are available from Companies House, Cardiff, CF14 3UZ.

The ultimate controlling party is the shareholders of Nurton Developments Limited by virtue of their shareholding.

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 20 December 2022 by Paul Rowley (senior statutory auditor) on behalf of Cooper Parry Group Limited.