

# Nexus Retail Interiors Limited

## Unaudited Abbreviated Accounts

for the Period from 1 January 2011 to 30 June 2012

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**Nexus Retail Interiors Limited**  
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**Nexus Retail Interiors Limited**  
**(Registration number: 04555923)**  
**Abbreviated Balance Sheet at 30 June 2012**

	<u>Note</u>	<u>30 June</u> <u>2012</u> <u>£</u>	<u>31</u> <u>December</u> <u>2010</u> <u>£</u>
<b><u>Fixed assets</u></b>			
Tangible fixed assets	2	105,821	72,291
<b><u>Current assets</u></b>			
Stocks		98,016	160,848
Debtors		590,977	574,275
Cash at bank and in hand		31,297	1,333
		720,290	736,456
Creditors: Amounts falling due within one year	3	(497,578)	(783,326)
Net current assets/(liabilities)		222,712	(46,870)
Total assets less current liabilities		328,533	25,421
Creditors: Amounts falling due after more than one year	3	(39,036)	(4,698)
Provisions for liabilities		(803,081)	(4,642)
Net (liabilities)/assets		<u>(513,584)</u>	<u>16,081</u>
<b><u>Capital and reserves</u></b>			
Called up share capital	4	1	1
Capital redemption reserve		1	1
Profit and loss account		(513,586)	16,079
Shareholders' (deficit)/funds		<u>(513,584)</u>	<u>16,081</u>

For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 28 March 2013 and signed on its behalf by:

The notes on pages [3](#) to [5](#) form an integral part of these financial statements.

**Nexus Retail Interiors Limited**  
**(Registration number: 04555923)**  
**Abbreviated Balance Sheet at 30 June 2012**  
**..... continued**

Mr D Booth  
Director

The notes on pages [3](#) to [5](#) form an integral part of these financial statements.  
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**Nexus Retail Interiors Limited**  
**Notes to the Abbreviated Accounts for the Period from 1 January 2011 to**  
**30 June 2012**  
**..... continued**

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

The financial statements have been prepared on a going concern basis. The Company entered into a Creditors Voluntary Arrangement (CVA) with its Creditors on 14th June 2012 for total debts of £803,082. The Company's ability to continue as a going concern is reliant on its compliance with the conditions of its CVA.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b><u>Asset class</u></b>	<b><u>Depreciation method and rate</u></b>
Plant and Machinery	25% reducing balance basis
Motor Vehicles	25% reducing balance basis
Fixtures & Fittings	3 years straight line basis

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

# **Nexus Retail Interiors Limited**

## **Notes to the Abbreviated Accounts for the Period from 1 January 2011 to 30 June 2012**

**..... continued**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## **2 Fixed assets**

	<b><u>Tangible assets</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Cost</u></b>		
At 1 January 2011	153,611	153,611
Additions	97,756	97,756
Disposals	(35,790)	(35,790)
At 30 June 2012	<u>215,577</u>	<u>215,577</u>
<b><u>Depreciation</u></b>		
At 1 January 2011	81,320	81,320
Charge for the period	45,593	45,593
Eliminated on disposals	(17,157)	(17,157)
At 30 June 2012	<u>109,756</u>	<u>109,756</u>
<b><u>Net book value</u></b>		
At 30 June 2012	<u>105,821</u>	<u>105,821</u>
At 31 December 2010	<u>72,291</u>	<u>72,291</u>

**Nexus Retail Interiors Limited**  
**Notes to the Abbreviated Accounts for the Period from 1 January 2011 to**  
**30 June 2012**  
**..... continued**

**3**                    **Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b><u>30 June</u></b> <b><u>2012</u></b> <b><u>£</u></b>	<b><u>31</u></b> <b><u>December</u></b> <b><u>2010</u></b> <b><u>£</u></b>
Amounts falling due within one year	19,407	53,946
Amounts falling due after more than one year	39,036	4,698
Total secured creditors	58,443	58,644

**4**                    **Share capital**

**Allotted, called up and fully paid shares**

	<b><u>30 June 2012</u></b>		<b><u>31 December 2010</u></b>	
-	<b><u>No.</u></b>	<b><u>£</u></b>	<b><u>No.</u></b>	<b><u>£</u></b>
-	-	-	-	-
Ordinary Shares of £1 each	1	1	1	1
	1	1	1	1

**5**                    **Related party transactions**

**Directors' advances and credits**

	<b><u>1 January</u></b> <b><u>2011 to 30</u></b> <b><u>June 2012</u></b> <b><u>Advance/</u></b> <b><u>Credit</u></b> <b><u>£</u></b>	<b><u>1 January</u></b> <b><u>2011 to 30</u></b> <b><u>June 2012</u></b> <b><u>Repaid</u></b> <b><u>£</u></b>	<b><u>Year ended</u></b> <b><u>31</u></b> <b><u>December</u></b> <b><u>2010</u></b> <b><u>Advance/</u></b> <b><u>Credit</u></b> <b><u>£</u></b>	<b><u>Year ended</u></b> <b><u>31</u></b> <b><u>December</u></b> <b><u>2010</u></b> <b><u>Repaid</u></b> <b><u>£</u></b>
<b><u>Mr D Booth</u></b>				
Loan Advanced	75,900	75,900	85,400	50,000
	75,900	75,900	85,400	50,000