

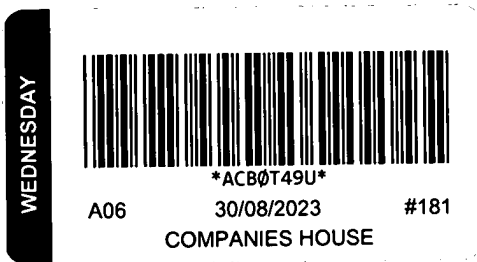
**Nexus Trade Credit Information
Services Limited**

Directors' Report and Financial Statements

Year Ended

31 December 2022

Company Number 10164371



Nexus Trade Credit Information Services Limited

Company Information

Directors	R N Marriage S M Rouse C W Thompson
Registered number	10164371
Registered office	The Hallmark Building 52-56 Leadenhall Street London EC3A 2EB
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Nexus Trade Credit Information Services Limited

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Nexus Trade Credit Information Services Limited

Directors' Report For the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

The Company has reported a 17% increase in revenue to £0.59m (2021 - £0.51m). Company contribution in 2022 was £0.48m (2021 - £0.35m).

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Principal activity

The principal activity of the Company is to monitor and provide services in relation to credit limits. The Company was incorporated on 5 May 2016 but did not begin trading until 1 November 2016. The directors do not envisage any change to its principal activity for the foreseeable future.

Directors

The directors who served during the year were:

R N Marriage
S M Rouse
C W Thompson
M D Holley (resigned 28 February 2022)

Results and dividends

The profit for the year, after taxation, amounted to £206,966 (2021 - loss £508,674).

There were no dividends paid, recommended or declared during the current or previous financial year.

Going concern

The directors of the Company are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. Based on the stress testing and forward looking forecasts performed, Management do not consider that there is a material uncertainty with regard to going concern at the date of approval.

Nexus Trade Credit Information Services Limited

Directors' Report (continued)
For the Year Ended 31 December 2022

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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 auditor is aware of that information.

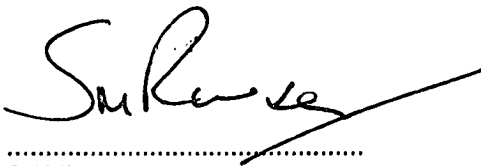
Auditor

The auditor, BDO LLP, 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 and signed on its behalf.



.....
S M Rouse
Director

Date: 15 May 2023

Nexus Trade Credit Information Services Limited

Independent Auditor's Report to the Members of Nexus Trade Credit Information Services Limited

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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.

We have audited the financial statements of Nexus Trade Credit Information Services Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Nexus Trade Credit Information Services Limited

Independent Auditor's Report to the Members of Nexus Trade Credit Information Services Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Nexus Trade Credit Information Services Limited

Independent Auditor's Report to the Members of Nexus Trade Credit Information Services Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Obtaining a general understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the direct laws and regulations related to elements of company law and tax legislation, and the financial reporting framework and whether there were any known instances of non-compliance;
- Reviewing minutes of board meetings throughout the period;
- Reviewing correspondence with the Financial Conduct Authority (FCA) throughout the period;
- Assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and whether there are instances of potential bias in areas with significant degrees of judgement; and
- Assessing the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

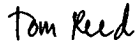
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Nexus Trade Credit Information Services Limited

Independent Auditor's Report to the Members of Nexus Trade Credit Information Services Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Thomas Reed (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU

Date: 11 August 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Nexus Trade Credit Information Services Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	4	594,442	508,006
Gross profit		594,442	508,006
Administrative expenses		(309,125)	(965,210)
Operating profit/(loss)		285,317	(457,204)
Interest payable and similar charges		(78,351)	(51,470)
Profit/(loss) before tax		206,966	(508,674)
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year		206,966	(508,674)

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 10 to 14 form part of these financial statements.

Nexus Trade Credit Information Services Limited

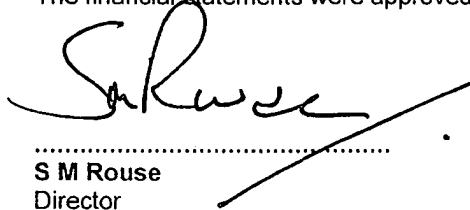
Registered number: 10164371

Statement of Financial Position As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	657,704	55,645
Cash at bank and in hand		256	256
		<u>657,960</u>	<u>55,901</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(2,931,569)	(2,536,476)
		<u>(2,273,609)</u>	<u>(2,480,575)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(2,273,709)	(2,480,675)
		<u>(2,273,609)</u>	<u>(2,480,575)</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 were approved and authorised for issue by the board and were signed on its behalf by:


.....
S M Rouse
Director

Date: 15 May 2023

The notes on pages 10 to 14 form part of these financial statements.

Nexus Trade Credit Information Services Limited

Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	100	(1,972,001)	(1,971,901)
Comprehensive loss for the year			
Loss for the year	-	(508,674)	(508,674)
At 1 January 2022	100	(2,480,675)	(2,480,575)
Comprehensive income for the year			
Profit for the year	-	206,966	206,966
At 31 December 2022	100	(2,273,709)	(2,273,609)

The notes on pages 10 to 14 form part of these financial statements.

Nexus Trade Credit Information Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. They comprise the financial statements of the Company for the year ended 31 December 2022 and are presented to the nearest pound.

The continuing activities of the Company is that of monitoring and providing services in relation to credit limits.

The Company is a United Kingdom private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of its registered office is The Hallmark Building, 52-56 Leadenhall Street, London, EC3A 2EB.

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

The following principal accounting policies have been applied:

2.2 Going concern

The directors of the Company are continually reviewing their plans and forecasts and believe that the going concern basis is appropriate. Based on the stress testing and forward looking forecasts performed, Management do not consider that there is a material uncertainty with regard to going concern at the date of approval.

2.3 Foreign currency translation

The Company has a presentation currency of Pound Sterling.

The Company has determined that the Pound Sterling is its functional currency, as this is the currency of the economic environment in which the Company predominantly operates.

Transactions in currencies other than Pound Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in the Statement of Comprehensive Income. The Company does not operate in a hyper-inflationary economy.

Nexus Trade Credit Information Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Debtors

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

2.7 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents are measured at fair value.

2.8 Creditors

Short term creditors are measured at the transaction price.

Nexus Trade Credit Information Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.9 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 Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, Management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Turnover

Turnover consists of administrative fees which are all earned in the United Kingdom.

5. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 7).

Nexus Trade Credit Information Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

6. Debtors

	2022	2021
	£	£
Trade debtors	62,137	53,845
Amounts owed by group undertakings	595,567	1,800
	657,704	55,645

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	104,359	15,759
Amounts owed to group undertakings	2,652,967	2,346,275
Other creditors	-	200
Accruals and deferred income	174,243	174,242
	2,931,569	2,536,476

8. Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

9. Reserves

Profit and loss account

This represents cumulative profits or losses, net of dividends paid and other adjustments.

10. Charges and guarantees

On the 6 October 2021, the Company and certain of its fellow group undertakings acceded to a new debenture between Kentro Capital Limited, Wilmington Trust (London) Limited (the Agent) and Baring Asset Management Limited (Mandated Lead Arranger) and provided a guarantee and charged their assets by way of fixed and floating charges as security for the obligations under the debenture.

The outstanding amount under the Debenture as at 31 December 2022 was £55,685,180 (2021 - £52,984,313).

Nexus Trade Credit Information Services Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

11. Related party transactions

The Company has taken advantage of the exemptions under paragraph 1AC.35 of the Financial Reporting Standard 102 - section 1A whereby it has not disclosed related party transactions with the ultimate parent Company or any wholly owned subsidiary undertakings of the group.

12. Controlling party

The entire shareholding of the Company is held by Equinox Global Limited, a company which is incorporated in England and Wales, and considered to be the parent company.

The ultimate parent undertaking by virtue of its indirect shareholding is Kentro Capital Limited, a company which is incorporated in England and Wales. The consolidated accounts for the group are available from 52-56 Leadenhall Street, London, EC3A 2EB.