

# Nexus Trade Credit Information Services Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

31 December 2023

Company Number 10164371

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# Nexus Trade Credit Information Services Limited

## Company Information

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<b>Directors</b>	R N Marriage S M Rouse C W Thompson
<b>Registered number</b>	10164371
<b>Registered office</b>	The Hallmark Building 52-56 Leadenhall Street London EC3A 2EB
<b>Accountants</b>	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 2023

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The directors present their report and the unaudited financial statements for the year ended 31 December 2023. The comparative information was audited.

The Company has reported a 10% increase in revenue to £0.65m (2022 - £0.59m). Company contribution, which is a key performance indicator used by management representing net loss adjusted for central intra-group recharges, in 2023 was £0.12m (2022 - £0.48m).

On 9 October 2023, the entire issued share capital of Kentro Capital Limited was sold to Brown & Brown (Europe) Holdco Limited, a 100% owned subsidiary of Brown & Brown Inc.

Brown & Brown Inc are headquartered in the United States of America, listed on the NYSE and became the ultimate parent undertaking from the date of acquisition.

### 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.

### Directors

The directors who served during the year were:

R N Marriage  
S M Rouse  
C W Thompson

### 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

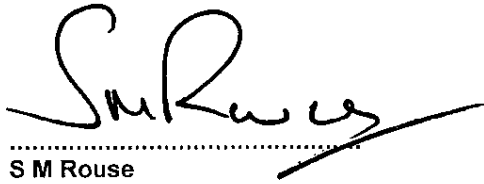
Directors' Report (continued)  
For the Year Ended 31 December 2023

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## 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 by:



S M Rouse  
Director

Date: 19th July 2024

## Nexus Trade Credit Information Services Limited

### Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Nexus Trade Credit Information Services Limited for the Year Ended 31 December 2023

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nexus Trade Credit Information Services Limited for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Nexus Trade Credit Information Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Nexus Trade Credit Information Services Limited. You consider that Nexus Trade Credit Information Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nexus Trade Credit Information Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

#### Use of our report

This report is made solely to the board of directors of Nexus Trade Credit Information Services Limited, as a body, in accordance with the terms of our engagement letter dated 14 May 2021. Our work has been undertaken solely to prepare for your approval the accounts of Nexus Trade Credit Information Services Limited and state those matters that we have agreed to state to the board of directors of Nexus Trade Credit Information Services Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nexus Trade Credit Information Services Limited and its board of directors as a body for our work or for this report.

BDO LLP

**BDO LLP**  
Chartered Accountants  
London  
United Kingdom

Date: 6th August 2024

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 2023

	Note	2023 £	2022 £
Turnover		654,527	594,442
Administrative expenses		(732,876)	(309,125)
<b>Operating (loss)/profit</b>		<b>(78,349)</b>	<b>285,317</b>
Interest payable and similar expenses		-	(78,351)
<b>(Loss)/profit before tax</b>		<b>(78,349)</b>	<b>206,966</b>
Tax on (loss)/profit		-	-
<b>(Loss)/profit for the financial year</b>		<b>(78,349)</b>	<b>206,966</b>

The notes on pages 7 to 10 form part of these financial statements.

**Nexus Trade Credit Information Services Limited**  
Registered number: 10164371

**Statement of Financial Position**  
As at 31 December 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	5	1,094,344	657,704
Cash at bank and in hand		747	256
		<u>1,095,091</u>	<u>657,960</u>
Creditors: amounts falling due within one year	6	(3,447,049)	(2,931,569)
<b>Net liabilities</b>		<u><u>(2,351,958)</u></u>	<u><u>(2,273,609)</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	(2,352,058)	(2,273,709)
		<u><u>(2,351,958)</u></u>	<u><u>(2,273,609)</u></u>

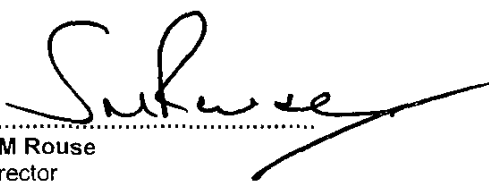
For the year ended 31 December 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006

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 directors acknowledge their 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 were approved and authorised for issue by the board and were signed on its behalf by:



.....  
S M Rouse  
Director

Date: 19th July 2024

The notes on pages 7 to 10 form part of these financial statements.

## Nexus Trade Credit Information Services Limited

### Statement of Changes in Equity For the Year Ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2023	100	(2,273,709)	(2,273,609)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(78,349)	(78,349)
<b>At 31 December 2023</b>	<u>100</u>	<u>(2,352,058)</u>	<u>(2,351,958)</u>

### 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 2022	100	(2,480,675)	(2,480,575)
<b>Comprehensive income for the year</b>			
Profit for the year	-	206,966	206,966
<b>At 31 December 2022</b>	<u>100</u>	<u>(2,273,709)</u>	<u>(2,273,609)</u>

The notes on pages 7 to 10 form part of these financial statements.

# Nexus Trade Credit Information Services Limited

## Notes to the Financial Statements For the Year Ended 31 December 2023

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### 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 2023 and are presented to the nearest pound.

The Company is a 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. The nature of the company's operations and principal activity are set out in the Directors' Report.

### 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 Section 1A of 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

##### 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

# Nexus Trade Credit Information Services Limited

## Notes to the Financial Statements For the Year Ended 31 December 2023

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### 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 at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 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 2023

### 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 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.

*Recoverability of amounts owed by group undertakings (see note 5)*

Provision for impairment of the carrying value of amounts due from group undertakings is made based on management's estimate of the prospect of recovering the amounts due, which includes considering the solvency of the counterparty and its future outlook, based on budgets and forecasts prepared by management. The directors are of the opinion that the amounts due from group undertakings are recoverable in full and on this basis no impairment has been provided in the current year in respect of these balances (2022 - £Nil).

### 4. Employees

During the current and prior year, the Company had no employees other than directors, who did not receive any remuneration through the Company during either period.

### 5. Debtors

	2023	2022
	£	£
Trade debtors	102,292	62,137
Amounts owed by group undertakings	992,052	595,567
	1,094,344	657,704

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

### 6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,800	104,359
Amounts owed to group undertakings	3,271,006	2,652,967
Accruals and deferred income	174,243	174,243
	3,447,049	2,931,569

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

# Nexus Trade Credit Information Services Limited

## Notes to the Financial Statements For the Year Ended 31 December 2023

### 7. Called up share capital

	2023	2022
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 8. Reserves

#### Profit and loss account

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

### 9. 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.

On the 9 October 2023, the debenture was repaid in full. The outstanding amount under the Debenture as at 31 December 2023 was £Nil (2022 - £55,685,180).

### 10. 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.

### 11. Controlling party

The immediate parent undertaking is Equinox Global Limited, a company incorporated in the United Kingdom with registered office 52-56 Leadenhall Street, London, EC3A 2EB.

Up to 9 October 2023, Kentro Capital Limited was the ultimate parent undertaking by virtue of its indirect shareholding.

On 9 October 2023, Kentro Capital Limited was acquired by Brown & Brown (Europe) Holdco Limited. From this point, the ultimate parent undertaking became Brown & Brown Inc, a company registered in the United States of America with registered office 300 N. Beach Street, Daytona Beach, Florida, United States, 32114.

Kentro Capital Limited is the parent of the smallest group preparing publicly available consolidated financial statements into which the results of the Company are consolidated. The consolidated financial statements for this group are available from Companies House.

*Brown & Brown Inc is the parent of the largest group preparing publicly available consolidated financial statements into which the results of the Company are consolidated. The consolidated financial statements for this group are available online.*