

COMPANY REGISTRATION NUMBER: 03940921

**Nochex Limited**  
**Financial Statements**  
**31 December 2022**



**MURAS BAKER JONES LIMITED**  
Chartered accountants & statutory auditor  
Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

# **Nochex Limited**

## **Financial Statements**

**Year ended 31 December 2022**

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# **Nochex Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	Mr N J Fox Mr R Potts Mr M S Greenbank Mr D Lewis
<b>Company secretary</b>	Mr D Lewis
<b>Registered office</b>	Regent Hosue Bath Avenue Wolverhampton WV1 4EG
<b>Auditor</b>	Muras Baker Jones Limited Chartered accountants & statutory auditor Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG
<b>Bankers</b>	Barclays Leicester LE87 2BB
<b>Solicitors</b>	Pinsent Masons 1 Park Row Leeds LS1 5AB

# Nochex Limited

## Directors' Report

Year ended 31 December 2022

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

### Principal activities

The principal activity of the company during the year was the supply of payment services.

### Directors

The directors who served the company during the year were as follows:

Mr N J Fox  
Mr R Potts  
Mr M S Greenbank  
Mr D Lewis  
Mr A K Baiden

A Baiden resigned as director on 31 July 2023.

### 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 the profit or loss of the company for that period.

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

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

# Nochex Limited

## Directors' Report *(continued)*

Year ended 31 December 2022

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Muras Baker Jones Limited are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 September 2023 and signed on behalf of the board by:



Mr D Lewis  
Company Secretary

# Nochex Limited

## Independent Auditor's Report to the Members of Nochex Limited

Year ended 31 December 2022

### Opinion

We have audited the financial statements of Nochex Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Nochex Limited

## Independent Auditor's Report to the Members of Nochex Limited *(continued)*

Year ended 31 December 2022

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### Opinions on other matters prescribed by the Companies Act 2006

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 for 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.

### Matters on which we are required to report by exception

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 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.

# Nochex Limited

## Independent Auditor's Report to the Members of Nochex Limited *(continued)*

Year ended 31 December 2022

### **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.

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:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of management meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, 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.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to

## **Nochex Limited**

### **Independent Auditor's Report to the Members of Nochex Limited *(continued)***

**Year ended 31 December 2022**

fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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.

Oliver Ross BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of  
Muras Baker Jones Limited  
Chartered accountants & statutory auditor  
Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

25 September 2023

## Nochex Limited

### Statement of Income and Retained Earnings

Year ended 31 December 2022

	Note	2022 £	2021 £
<b>Turnover</b>	<b>4</b>	<b>1,123,964</b>	<b>1,052,383</b>
Cost of sales		<u>346,473</u>	<u>288,732</u>
<b>Gross profit</b>		<b>777,491</b>	<b>763,651</b>
Administrative expenses		<b>834,860</b>	<b>779,055</b>
Other operating income	<b>5</b>	<b>58,535</b>	<b>32,247</b>
<b>Operating profit</b>	<b>6</b>	<b>1,166</b>	<b>16,843</b>
Other interest receivable and similar income	<b>10</b>	<b>–</b>	<b>27</b>
Interest payable and similar expenses	<b>11</b>	<b>4,105</b>	<b>806</b>
<b>(Loss)/profit before taxation</b>		<b>(2,939)</b>	<b>16,064</b>
Tax on (loss)/profit	<b>12</b>	<b>(1,200)</b>	<b>3,100</b>
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b>(1,739)</b>	<b>12,964</b>
<b>Retained earnings at the start of the year</b>		<b>512,950</b>	<b>499,986</b>
<b>Retained earnings at the end of the year</b>		<b>511,211</b>	<b>512,950</b>

All the activities of the company are from continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

# Nochex Limited

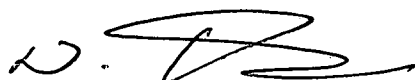
## Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Intangible assets	13		355,166	345,020
Tangible assets	14		<u>3,541</u>	<u>7,924</u>
			<b>358,707</b>	<b>352,944</b>
<b>Current assets</b>				
Debtors	15	467,789		463,334
Cash at bank and in hand		<u>1,695,000</u>		<u>1,398,134</u>
		<b>2,162,789</b>		<b>1,861,468</b>
<b>Creditors: amounts falling due within one year</b>	16	<u>1,914,236</u>		<u>1,598,657</u>
<b>Net current assets</b>			<b>248,553</b>	<b>262,811</b>
<b>Total assets less current liabilities</b>			<b>607,260</b>	<b>615,755</b>
<b>Creditors: amounts falling due after more than one year</b>	17		<b>35,648</b>	<b>41,204</b>
<b>Provisions</b>				
Taxation including deferred tax	18		<u>60,400</u>	<u>61,600</u>
<b>Net assets</b>			<b>511,212</b>	<b>512,951</b>
<b>Capital and reserves</b>				
Called up share capital	21		<u>1</u>	<u>1</u>
Profit and loss account	22		<u>511,211</u>	<u>512,950</u>
<b>Shareholders funds</b>			<b>511,212</b>	<b>512,951</b>

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

These financial statements were approved by the board of directors and authorised for issue on 25 September 2023, and are signed on behalf of the board by:



Mr N J Fox  
Director

Company registration number: 03940921

The notes on pages 11 to 18 form part of these financial statements.

## Nochex Limited

### Statement of Cash Flows

Year ended 31 December 2022

	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(1,739)	12,964
<i>Adjustments for:</i>		
Depreciation of tangible assets	5,922	3,750
Amortisation of intangible assets	70,386	66,571
Other interest receivable and similar income	-	(27)
Interest payable and similar expenses	4,105	806
Tax on (loss)/profit	(1,200)	3,100
Accrued income	(26,940)	(426)
<i>Changes in:</i>		
Trade and other debtors	(4,455)	(119,144)
Trade and other creditors	327,141	316
Cash generated from operations	<u>373,220</u>	<u>(32,090)</u>
Interest paid	(4,105)	(806)
Interest received	-	27
Net cash from/(used in) operating activities	<u>369,115</u>	<u>(32,869)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(1,539)	(11,674)
Purchase of intangible assets	(80,532)	(80,533)
Net cash used in investing activities	<u>(82,071)</u>	<u>(92,207)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(5,556)	(3,240)
Proceeds from loans from group undertakings	15,378	65,093
Net cash from financing activities	<u>9,822</u>	<u>61,853</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>296,866</b>	<b>(63,223)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,398,134</b>	<b>1,461,357</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>1,695,000</u></b>	<b><u>1,398,134</u></b>

The notes on pages 11 to 18 form part of these financial statements.

# Nochex Limited

## Notes to the Financial Statements

Year ended 31 December 2022

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Regent House, Bath Avenue, Wolverhampton, WV1 4EG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### (b) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### (d) Deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Nochex Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 3. Accounting policies *(continued)*

#### (e) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### (f) Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### (g) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software development costs	-	10% straight line
Infrastructure software	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### (h) Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

#### (i) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Nochex Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 3. Accounting policies (continued)

#### (j) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Infrastructure hardware	-	50% straight line
Office equipment	-	25% straight line

#### (k) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### (l) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### (m) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

### 4. Turnover

Turnover arises from:

	2022	2021
	£	£
Rendering of services	<u>1,123,964</u>	<u>1,052,383</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Other operating income

	2022	2021
	£	£
Grant income	<u>58,535</u>	<u>32,247</u>

# Nochex Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Amortisation of intangible assets	70,386	66,571
Depreciation of tangible assets	5,922	3,750
Foreign exchange differences	(23)	7,047
	<u>          </u>	<u>          </u>

### 7. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	7,147	6,754
	<u>          </u>	<u>          </u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	452	427
	<u>          </u>	<u>          </u>

### 8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Administrative staff	19	15
	<u>          </u>	<u>          </u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	491,519	440,273
Social security costs	57,332	43,377
Other pension costs	40,866	40,872
	<u>589,717</u>	<u>524,522</u>

### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	151,925	157,080
Company contributions to defined contribution pension plans	20,557	21,716
	<u>172,482</u>	<u>178,796</u>

### 10. Other interest receivable and similar income

	2022	2021
	£	£
Interest on cash and cash equivalents	-	27
	<u>          </u>	<u>          </u>

# Nochex Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 11. Interest payable and similar expenses

	2022	2021
	£	£
Interest on banks loans and overdrafts	<u>4,105</u>	<u>806</u>

### 12. Tax on (loss)/profit

#### Major components of tax (income)/expense

	2022	2021
	£	£
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>(1,200)</u>	<u>3,100</u>
<b>Tax on (loss)/profit</b>	<u>(1,200)</u>	<u>3,100</u>

#### Reconciliation of tax (income)/expense

The tax assessed on the (loss)/profit on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(2,939)</u>	<u>16,064</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(558)</u>	<u>3,052</u>
Effect of capital allowances and depreciation	<u>(88)</u>	<u>–</u>
Deferred tax (over) / under-provision brought forward	<u>(554)</u>	<u>48</u>
<b>Tax on (loss)/profit</b>	<u>(1,200)</u>	<u>3,100</u>

### 13. Intangible assets

	Development costs	Infrastructure software	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	711,046	1,112	<b>712,158</b>
Additions	<u>80,532</u>	<u>–</u>	<u><b>80,532</b></u>
<b>At 31 December 2022</b>	<u>791,578</u>	<u>1,112</u>	<u><b>792,690</b></u>
<b>Amortisation</b>			
At 1 January 2022	366,026	1,112	<b>367,138</b>
Charge for the year	<u>70,386</u>	<u>–</u>	<u><b>70,386</b></u>
<b>At 31 December 2022</b>	<u>436,412</u>	<u>1,112</u>	<u><b>437,524</b></u>
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<u>355,166</u>	<u>–</u>	<u><b>355,166</b></u>
At 31 December 2021	<u>345,020</u>	<u>–</u>	<u><b>345,020</b></u>

# Nochex Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 14. Tangible assets

	Infrastructure hardware £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2022	26,276	280	26,556
Additions	1,539	–	1,539
<b>At 31 December 2022</b>	<b>27,815</b>	<b>280</b>	<b>28,095</b>
<b>Depreciation</b>			
At 1 January 2022	18,352	280	18,632
Charge for the year	5,922	–	5,922
<b>At 31 December 2022</b>	<b>24,274</b>	<b>280</b>	<b>24,554</b>
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<b>3,541</b>	<b>–</b>	<b>3,541</b>
At 31 December 2021	7,924	–	7,924

### 15. Debtors

	2022 £	2021 £
Trade debtors	12,935	72,319
Amounts owed by group undertakings	423,602	378,539
Prepayments and accrued income	4,060	4,561
Other debtors	27,192	7,915
	<b>467,789</b>	<b>463,334</b>

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

	2022 £	2021 £
Bank loans and overdrafts	5,556	5,556
Trade creditors	29,155	29,610
Amounts owed to group undertakings	80,471	65,093
Accruals and deferred income	134,666	161,606
Social security and other taxes	17,445	11,248
Other creditors	1,646,943	1,325,544
	<b>1,914,236</b>	<b>1,598,657</b>

### 17. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	35,648	41,204

Included within creditors: amounts falling due after more than one year is an amount of £13,426 (2021: £18,519) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Interest is payable at 2.5% per annum.

# Nochex Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 18. Provisions

	Deferred tax (note 19) £
At 1 January 2022	61,600
Charge against provision	<u>(1,200)</u>
<b>At 31 December 2022</b>	<b><u>60,400</u></b>

### 19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022 £	2021 £
Included in provisions (note 18)	<u>60,400</u>	<u>61,600</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022 £	2021 £
Accelerated capital allowances	67,600	66,600
Unused tax losses	<u>(7,200)</u>	<u>(5,000)</u>
	<u>60,400</u>	<u>61,600</u>

### 20. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £40,866 (2021: £40,872).

### 21. Called up share capital

#### Authorised share capital

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

# Nochex Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 23. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	1,398,134	296,866	<b>1,695,000</b>
Debt due within one year	(70,649)	(15,378)	<b>(86,027)</b>
Debt due after one year	(41,204)	5,556	<b>(35,648)</b>
	<u>1,286,281</u>	<u>287,044</u>	<u><b>1,573,325</b></u>

### 24. Related party transactions

100% of the company's issued share capital is owned by Securiclick Ltd. During the year the company incurred software license fees of £30,000 (2021 £30,000) from its parent company. At the balance sheet date £423,602 (2021 - £378,539) was due from Securiclick Ltd.

The company also traded with companies under the control of the directors as follows:

During the year the company supplied management and other miscellaneous services to Axxess Merchant Services Ltd amounting to £98,768 (2021 £133,756). In addition, Nochex Limited incurred costs on behalf of this company amounting to £11,442 (2021 £1,608). At the balance sheet date a total of £7,217 (2021 £18,759 due from) was due to Axxess Merchant Services Ltd for trading transactions.

Nochex received loans totalling £160,000 from Axxess Merchant Services Limited drawn down throughout the year. Interest is payable at 5% per annum above the Bank of England Base Rate. The loan is repayable by 31 December 2023. The balance at 31 December 2022 is disclosed in note 16.

During the year the company supplied management and other miscellaneous services to Axxess Payment Services Ltd amounting to £84,745 (2021 £77,669). The company also received payment services from Axxess Payment Services Ltd totalling £20,024 (2021 £20,586). At the balance sheet date a total of £7,263 was due from (2021 £15,888) Axxess Payment Services Ltd for trading transactions.

### 25. Controlling party

The parent company and ultimate holding company is Securiclick Ltd a company registered in England and Wales.