

Novaventures Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019
(Filleled version)

Thompson Jones Business Solutions Limited
Chartered Accountants
2 Heap Bridge
Bury
Lancashire
BL9 7HR

Novaventures Limited

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Novaventures Limited

Company Information

Director	S T O Blomqvist
Registered office	2 Heap Bridge Bury Lancashire BL9 7HR
Accountants	Thompson Jones Business Solutions Limited Chartered Accountants 2 Heap Bridge Bury Lancashire BL9 7HR

Novaventures Limited
(Registration number: 04413631)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	<u>4</u>	8,106	8,106
Other financial assets	<u>5</u>	18,486	17,300
		<u>26,592</u>	<u>25,406</u>
Current assets			
Debtors	<u>6</u>	5,014	5,014
Cash at bank and in hand		32,142	32,423
		37,156	37,437
Creditors: Amounts falling due within one year	<u>7</u>	(68,831)	(64,595)
Net current liabilities		<u>(31,675)</u>	<u>(27,158)</u>
Net liabilities		<u>(5,083)</u>	<u>(1,752)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(5,084)	(1,753)
Total equity		<u>(5,083)</u>	<u>(1,752)</u>

The notes on pages 4 to 7 form an integral part of these financial statements.
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Novaventures Limited
(Registration number: 04413631)
Balance Sheet as at 30 September 2019

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 May 2020

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S T O Blomqvist
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Novaventures Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Heap Bridge
Bury
Lancashire
BL9 7HR

These financial statements were authorised for issue by the director on 18 May 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company continues to trade due to continued support of director and their family.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Novaventures Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Novaventures Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2018	<u>2,078</u>	<u>2,078</u>
At 30 September 2019	<u>2,078</u>	<u>2,078</u>
Depreciation		
At 1 October 2018	<u>2,078</u>	<u>2,078</u>
At 30 September 2019	<u>2,078</u>	<u>2,078</u>
Carrying amount		
At 30 September 2019	<u>-</u>	<u>-</u>

4 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>8,106</u>	<u>8,106</u>
Subsidiaries		£
Cost or valuation		
At 1 October 2018		<u>8,106</u>
Provision		
Carrying amount		
At 30 September 2019		<u>8,106</u>
At 30 September 2018		<u>8,106</u>

Novaventures Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2018	17,300	17,300
Fair value adjustments	(3,957)	(3,957)
Additions	5,143	5,143
	<hr/>	<hr/>
At 30 September 2019	18,486	18,486
	<hr/>	<hr/>
Impairment		
Carrying amount		
At 30 September 2019	18,486	18,486
	<hr/>	<hr/>

6 Debtors

	2019 £	2018 £
Other debtors	5,014	5,014
	<hr/>	<hr/>
	5,014	5,014
	<hr/>	<hr/>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Accruals and deferred income	600	1,278
Other creditors	68,231	63,317
	<hr/>	<hr/>
	68,831	64,595
	<hr/>	<hr/>