

REGISTERED NUMBER 2079355 (England and Wales)

Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2012
for
NVA Services Limited

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NVA Services Limited (Registered number 2079355)

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for the Year Ended 31 March 2012

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NVA Services Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

E J Davison
Mrs J M Davison
R Francis
Mrs J Rockett
P Duckling FCCA

SECRETARY:

Mrs J M Davison

REGISTERED OFFICE:

Stathe Road
Burrowbridge
Somerset
TA7 0RY

REGISTERED NUMBER:

2079355 (England and Wales)

ACCOUNTANTS:

B2O Limited
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

NVA Services Limited (Registered number 2079355)

Report of the Directors
for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the supply and distribution of humidity control devises and other ventilation products

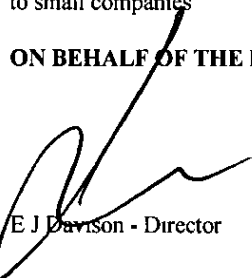
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

E J Davison
Mrs J M Davison
R Francis
Mrs J Rockett
P Duckling FCCA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'E J Davison', is written over the printed name.

E J Davison - Director

20 December 2012

NVA Services Limited (Registered number 2079355)

Consolidated Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31 3 12 £	31 3 11 £
TURNOVER		5,771,696	5,507,671
Cost of sales		3,634,443	3,672,265
GROSS PROFIT		2,137,253	1,835,406
Administrative expenses		2,015,397	1,613,111
		121,856	222,295
Other operating income		730	1,110
OPERATING PROFIT	2	122,586	223,405
Interest receivable and similar income		41	-
		122,627	223,405
Interest payable and similar charges		117,308	81,452
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,319	141,953
Tax on profit on ordinary activities	3	1,215	25,687
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		4,104	116,266

The notes form part of these financial statements

NVA Services Limited (Registered number. 2079355)

Consolidated Balance Sheet
31 March 2012

	Notes	31 3 12	31 3 11
		£	£
FIXED ASSETS			
Intangible assets	6	342,539	21,635
Tangible assets	7	421,024	325,844
Investments	8	-	-
		<hr/>	<hr/>
		763,563	347,479
CURRENT ASSETS			
Stocks		842,765	585,762
Debtors	9	1,643,918	1,429,716
Cash at bank and in hand		1,378	56,550
		<hr/>	<hr/>
		2,488,061	2,072,028
CREDITORS			
Amounts falling due within one year	10	2,702,970	1,925,739
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(214,909)	146,289
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		548,654	493,768
CREDITORS			
Amounts falling due after more than one year	11	(135,955)	(126,997)
MINORITY INTERESTS	13	(26,138)	(12,493)
		<hr/>	<hr/>
NET ASSETS		386,561	354,278
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	14	111,841	100,025
Share premium	15	31,524	-
Other reserves	15	(1,517)	-
Profit and loss account	15	244,713	254,253
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		386,561	354,278
		<hr/>	<hr/>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

The members have not required the group to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group

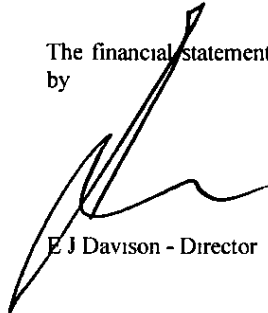
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NVA Services Limited (Registered number 2079355)

Consolidated Balance Sheet - continued
31 March 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 20 December 2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'E J Davison', written over the text 'by' and 'E J Davison - Director'.

E J Davison - Director

The notes form part of these financial statements

NVA Services Limited (Registered number, 2079355)

Company Balance Sheet
31 March 2012

	Notes	31 3 12	31 3 11
		£	£
FIXED ASSETS			
Intangible assets	6	1,081,102	21,635
Tangible assets	7	61,840	55,085
Investments	8	325	175
		<hr/> 1,143,267	<hr/> 76,895
CURRENT ASSETS			
Debtors	9	5,359	16,205
Cash at bank and in hand		202	16,645
		<hr/> 5,561	<hr/> 32,850
CREDITORS			
Amounts falling due within one year	10	868,555	(133,934)
NET CURRENT (LIABILITIES)/ASSETS		<hr/> (862,994)	<hr/> 166,784
TOTAL ASSETS LESS CURRENT LIABILITIES		280,273	243,679
CREDITORS			
Amounts falling due after more than one year	11	18,633	27,786
NET ASSETS		<hr/> 261,640	<hr/> 215,893
CAPITAL AND RESERVES			
Called up share capital	14	111,816	100,000
Share premium	15	31,524	-
Other reserves	15	(1,517)	-
Profit and loss account	15	119,817	115,893
SHAREHOLDERS' FUNDS		<hr/> 261,640	<hr/> 215,893

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

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The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
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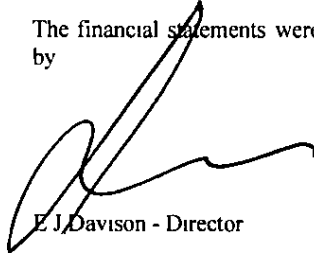
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NVA Services Limited (Registered number: 2079355)

Company Balance Sheet - continued
31 March 2012

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E J Davison - Director

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of eight years

Goodwill b/f relates to a business acquired in 2001 which is being written off over its useful life

Additions to Goodwill relate to the acquisition of Sensair Limited in April 2011. It will be amortised over its useful life commencing April 2012

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Short leasehold	- 15% on cost
Improvements to property	- 15% on cost
Plant and machinery	- 20% on cost and 15% on cost
Fixtures and fittings	- 33% on cost, 25% on cost and 20% on cost
Motor vehicles	- 25% on cost and 20% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 3 12	31 3 11
	£	£
Depreciation - owned assets	126,620	85,358
Profit on disposal of fixed assets	(703)	(13,855)
Goodwill amortisation	9,615	9,615
Pension costs	4,938	7,081
	<u>495,203</u>	<u>326,114</u>
Directors' remuneration and other benefits etc		

NVA Services Limited (Registered number 2079355)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2012

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 12	31 3 11
	£	£
Current tax		
UK corporation tax	1,215	25,687
	<u>1,215</u>	<u>25,687</u>
Tax on profit on ordinary activities	<u>1,215</u>	<u>25,687</u>

4 PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £3 924 (2011 - £5,493)

5 DIVIDENDS

	31 3 12	31 3 11
	£	£
Ordinary shares of £1 each		
Interim	-	60,000
	<u>-</u>	<u>60,000</u>

6 INTANGIBLE FIXED ASSETS

Group

COST

At 1 April 2011

Additions

At 31 March 2012

AMORTISATION

At 1 April 2011

Charge for year

At 31 March 2012

NET BOOK VALUE

At 31 March 2012

At 31 March 2011

Goodwill
£

53,077

330,519

383,596

31,442

9,615

41,057

342,539

21,635

NVA Services Limited (Registered number: 2079355)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2012

6 INTANGIBLE FIXED ASSETS - continued

Company

	Goodwill £
COST	
At 1 April 2011	53,077
Additions	1,069,082
	<hr/>
At 31 March 2012	1,122,159
	<hr/>
AMORTISATION	
At 1 April 2011	31,442
Charge for year	9,615
	<hr/>
At 31 March 2012	41,057
	<hr/>
NET BOOK VALUE	
At 31 March 2012	1,081,102
	<hr/>
At 31 March 2011	21,635
	<hr/>

7 TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2011	8,293	47,848	104,981
Additions	-	66,730	4,214
Disposals	-	(14,157)	-
	<hr/>	<hr/>	<hr/>
At 31 March 2012	8,293	100,421	109,195
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2011	8,293	45,722	90,758
Charge for year	-	7,109	4,259
Eliminated on disposal	-	(14,157)	-
	<hr/>	<hr/>	<hr/>
At 31 March 2012	8,293	38,674	95,017
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2012	-	61,747	14,178
	<hr/>	<hr/>	<hr/>
At 31 March 2011	-	2,126	14,223
	<hr/>	<hr/>	<hr/>

NVA Services Limited (Registered number 2079355)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2012

7 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2011	76,358	470,540	3,908	711,928
Additions	3,958	151,972	755	227,629
Disposals	-	(53,540)	-	(67,697)
At 31 March 2012	80,316	568,972	4,663	871,860
DEPRECIATION				
At 1 April 2011	69,059	157,736	148	371,716
Charge for year	3,218	110,978	1,056	126,620
Eliminated on disposal	-	(33,343)	-	(47,500)
At 31 March 2012	72,277	235,371	1,204	450,836
NET BOOK VALUE				
At 31 March 2012	8,039	333,601	3,459	421,024
At 31 March 2011	7,299	312,804	3,760	340,212

Company

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2011	8,293	33,691	36,318
Additions	-	17,002	-
At 31 March 2012	8,293	50,693	36,318
DEPRECIATION			
At 1 April 2011	8,293	31,565	34,620
Charge for year	-	3,794	1,028
Eliminated on disposal	-	-	-
At 31 March 2012	8,293	35,359	35,648
NET BOOK VALUE			
At 31 March 2012	-	15,334	670
At 31 March 2011	-	2,126	1,698

NVA Services Limited (Registered number, 2079355)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2012

7 TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2011	27,786	114,714	220,802
Additions	1,676	9,700	28,378
Disposals	-	(7,785)	(7,785)
	<hr/>	<hr/>	<hr/>
At 31 March 2012	29,462	116,629	241,395
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2011	24,370	66,869	165,717
Charge for year	2,003	12,798	19,623
Eliminated on disposal	-	(5,785)	(5,785)
	<hr/>	<hr/>	<hr/>
At 31 March 2012	26,373	73,882	179,555
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2012	<u>3,089</u>	<u>42,747</u>	<u>61,840</u>
At 31 March 2011	<u>3,416</u>	<u>47,845</u>	<u>55,085</u>

Assets held under finance leases originally cost £55,349 (2011 £90344) and have a net book value of £33,209 (2011 £44279)

8 FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2011	175
Additions	150
	<hr/>
At 31 March 2012	325
	<hr/>
NET BOOK VALUE	
At 31 March 2012	<u>325</u>
At 31 March 2011	<u>175</u>

NVA Services Limited (Registered number: 2079355)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2012

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Trade debtors	1,612,563	1,383,472	-	-
Other debtors	31,355	46,244	5,359	16,205
	<u>1,643,918</u>	<u>1,429,716</u>	<u>5,359</u>	<u>16,205</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Bank loans and overdrafts	64,654	-	13,403	-
Hire purchase contracts	91,338	84,859	9,154	17,887
Trade creditors	625,613	888,410	24,686	18,412
Taxation and social security	268,104	192,761	208,810	142,818
Other creditors	1,653,261	759,709	612,502	(313,051)
	<u>2,702,970</u>	<u>1,925,739</u>	<u>868,555</u>	<u>(133,934)</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31 3 12	31 3 11	31 3 12	31 3 11
	£	£	£	£
Hire purchase contracts	135,955	126,997	18,633	27,786

12 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	31 3 12	31 3 11
	£	£
Other Creditors (Factors)	<u>1,150,933</u>	<u>612,196</u>

The Factors debt is secured against Trade Debtors

13 MINORITY INTERESTS

Minority interests of £26138 (2011 £12493) relates to minority shareholders in SW National Ventilation Ltd and Airtech Humidity Controls Ltd, who are all employees of the companies

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	31 3 12	31 3 11
		£1	£	£
11,816	Ordinary		111,841	100,025
(31 3 11 - 100,000)			<u> </u>	<u> </u>

NVA Services Limited (Registered number 2079355)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2012

14 CALLED UP SHARE CAPITAL - continued

11,816 Ordinary shares of £1 each were allotted as fully paid at a premium of 2 66 per share during the year

During the year the company acquired £1,517 of its own shares from employees who had left the company
These shares will be held until needed for further employee share issues

15 RESERVES

Group

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 April 2011	240,609	-	-	240,609
Profit for the year	4,104			4,104
Purchase of own shares	-	-	(1,517)	(1,517)
Cash share issue	-	31,524	-	31,524
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2012	244,713	31,524	(1,517)	274,720
	<hr/>	<hr/>	<hr/>	<hr/>

Company

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 April 2011	115,893	-	-	115,893
Profit for the year	3,924			3,924
Purchase of own shares	-	-	(1,517)	(1,517)
Cash share issue	-	31,524	-	31,524
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2012	119,817	31,524	(1,517)	149,824
	<hr/>	<hr/>	<hr/>	<hr/>