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Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2010
for
NVA Services Limited

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for the Year Ended 31 March 2010

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NVA Services Limited
Company Information
for the Year Ended 31 March 2010

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

Martin, Fahy & Co
168 Elmer Road
Middleton-on-Sea
West Sussex
PO22 6JA

NVA Services Limited

Report of the Directors
for the Year Ended 31 March 2010

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2010

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2009 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

ON BEHALF OF THE BOARD

Director *E. J. Davison*
Date *27/5/10*

NVA Services Limited

Consolidated Profit and Loss Account
for the Year Ended 31 March 2010

	Notes	31 3 10 £	31 3 09 £
TURNOVER		4,899,852	4,496,714
Cost of sales		3,283,420	3,009,796
GROSS PROFIT		1,616,432	1,486 918
Administrative expenses		1,374,946	1,311,214
		241,486	175 704
Other operating income		1,389	-
OPERATING PROFIT	2	242,875	175,704
Interest receivable and similar income		4	2,920
		242,879	178,624
Interest payable and similar charges		74,111	77,798
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		168,768	100,826
Tax on profit on ordinary activities	3	38,359	20,886
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		130,409	79,940

The notes form part of these financial statements

NVA Services Limited

Consolidated Balance Sheet
31 March 2010

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Intangible assets	6		31,250		40,865
Tangible assets	7		138,950		85,824
Investments	8		(10)		-
			<u>170,190</u>		<u>126,689</u>
CURRENT ASSETS					
Stocks		495,876		522,414	
Debtors	9	1,240,305		1,086,767	
Cash at bank and in hand		76,413		110,799	
		<u>1,812,594</u>		<u>1,719,980</u>	
CREDITORS					
Amounts falling due within one year	10	1,614,672		1,524,921	
NET CURRENT ASSETS			<u>197,922</u>		<u>195,059</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>368,112</u>		<u>321,748</u>
CREDITORS					
Amounts falling due after more than one year	11		57,619		40,490
NET ASSETS			<u>310,493</u>		<u>281,258</u>
CAPITAL AND RESERVES					
Called up share capital	13		100,015		115
Profit and loss account	14		210,478		281,143
SHAREHOLDERS' FUNDS			<u>310,493</u>		<u>281,258</u>

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 2010

The members have not required the the group to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the the group keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- 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 Section 396 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

The notes form part of these financial statements

NVA Services Limited

Consolidated Balance Sheet - continued

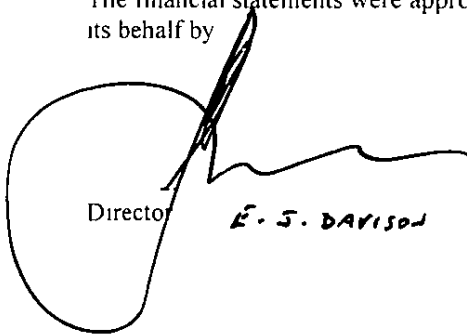
31 March 2010

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

The financial statements were approved by the Board of Directors on
its behalf by

27/5/10

and were signed on

A large, stylized handwritten signature in black ink, appearing to read 'E. J. Davison', is written over the word 'Director'.

Director

E. J. DAVISON

The notes form part of these financial statements

NVA Services Limited

Company Balance Sheet

31 March 2010

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Intangible assets	6		31,250		40,865
Tangible assets	7		27,524		49,206
Investments	8		175		185
			<u>58 949</u>		<u>90,256</u>
CURRENT ASSETS					
Debtors	9	14,185		3,727	
Cash at bank and in hand		<u>13,104</u>		<u>17,534</u>	
		27,289		21,261	
CREDITORS					
Amounts falling due within one year	10	<u>(132,895)</u>		<u>(111,095)</u>	
NET CURRENT ASSETS			<u>160,184</u>		<u>132,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			219,133		222,612
CREDITORS					
Amounts falling due after more than one year	11		<u>8,733</u>		<u>16,078</u>
NET ASSETS			<u>210,400</u>		<u>206,534</u>
CAPITAL AND RESERVES					
Called up share capital	13		100,000		100
Profit and loss account	14		<u>110,400</u>		<u>206,434</u>
SHAREHOLDERS' FUNDS			<u>210,400</u>		<u>206,534</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

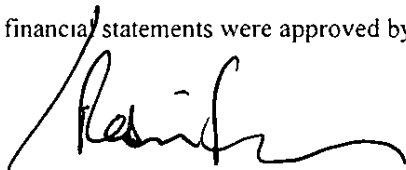
NVA Services Limited

Company Balance Sheet - continued

31 March 2010

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

The financial statements were approved by the Board of Directors on 27 May 2010 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'R Francis', with a long horizontal flourish extending to the right.

R Francis - Director

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2010

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 0, is being amortised evenly over its estimated useful life of nil years

Tangible fixed assets

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

Short leasehold	- in accordance with the property
Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 10	31 3 09
	£	£
Depreciation - owned assets	47,539	45,283
Profit on disposal of fixed assets	(3,101)	-
Goodwill amortisation	9,615	7,837
Pension costs	3,605	3,613
	<u>267,800</u>	<u>236,390</u>
Directors' remuneration and other benefits etc	<u>267,800</u>	<u>236,390</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2010

3 **TAXATION**

Analysis of the tax charge

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

	31 3 10	31 3 09
	£	£
Current tax		
UK corporation tax	38,359	20,886
	<u>38,359</u>	<u>20,886</u>
Tax on profit on ordinary activities	<u>38,359</u>	<u>20,886</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 £3,868 (2009 - £(6,803) loss)

5 **DIVIDENDS**

	31 3 10	31 3 09
	£	£
Ordinary shares of £1 each		
Interim	<u>101,176</u>	<u>68,861</u>

6 **INTANGIBLE FIXED ASSETS**

Group

	Goodwill
	£
COST	
At 1 April 2009	
and 31 March 2010	<u>53,077</u>
AMORTISATION	
At 1 April 2009	12,212
Charge for year	<u>9,615</u>
At 31 March 2010	<u>21,827</u>
NET BOOK VALUE	
At 31 March 2010	<u>31,250</u>
At 31 March 2009	<u>40,865</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2010

6 INTANGIBLE FIXED ASSETS - continued

Company	Goodwill £
COST	
At 1 April 2009 and 31 March 2010	53,077
AMORTISATION	
At 1 April 2009	12,212
Charge for year	9,615
At 31 March 2010	21,827
NET BOOK VALUE	
At 31 March 2010	31,250
At 31 March 2009	40,865

7 TANGIBLE FIXED ASSETS

Group	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2009	8,293	33,691	36,318
At 31 March 2010	8,293	33,691	36,318
DEPRECIATION			
At 1 April 2009	8,293	22,745	31,465
Charge for year	-	5,054	2,127
Eliminated on disposal	-	-	-
At 31 March 2010	8,293	27,799	33,592
NET BOOK VALUE			
At 31 March 2010	-	5,892	2,726
At 31 March 2009	-	10,946	4,853

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2010

7 TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2009	24,808	168,438	271,548
Additions	-	103,314	103,314
Disposals	-	(11,395)	(11,395)
At 31 March 2010	24,808	260,357	363,467
DEPRECIATION			
At 1 April 2009	15,441	107,780	185,724
Charge for year	4,559	35,799	47,539
Eliminated on disposal	-	(8,746)	(8,746)
At 31 March 2010	20,000	134,833	224,517
NET BOOK VALUE			
At 31 March 2010	4,808	125,524	138,950
At 31 March 2009	9,367	60,658	85,824

Company

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2009	8,293	33,691	36,318
At 31 March 2010	8,293	33,691	36,318
DEPRECIATION			
At 1 April 2009	8,293	22,745	31,465
Charge for year	-	5,054	2,127
Eliminated on disposal	-	-	-
At 31 March 2010	8,293	27,799	33,592
NET BOOK VALUE			
At 31 March 2010	-	5,892	2,726
At 31 March 2009	-	10,946	4,853

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2010

7 TANGIBLE FIXED ASSETS - continued

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2009	24,808	131,820	234,930
Additions	-	7,135	7,135
Disposals	-	(11,395)	(11,395)
	<hr/>	<hr/>	<hr/>
At 31 March 2010	24,808	127,560	230,670
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2009	15,441	107,780	185,724
Charge for year	4,559	14,428	26,168
Eliminated on disposal	-	(8,746)	(8,746)
	<hr/>	<hr/>	<hr/>
At 31 March 2010	20,000	113,462	203,146
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2010	<u>4,808</u>	<u>14,098</u>	<u>27,524</u>
	<hr/>	<hr/>	<hr/>
At 31 March 2009	<u>9,367</u>	<u>24,040</u>	<u>49,206</u>
	<hr/>	<hr/>	<hr/>

Assets held under finance leases originally cost £56,200 (2009 £131,170) and have a net book value of £8,748 (2009 £24,040)

8 FIXED ASSET INVESTMENTS

Group

	Shares in group undertakings £
COST	
Disposals	(10)
	<hr/>
At 31 March 2010	(10)
	<hr/>
NET BOOK VALUE	
At 31 March 2010	<u>(10)</u>
	<hr/>

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2010

8 FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £
COST	
At 1 April 2009	185
Disposals	(10)
	<hr/>
At 31 March 2010	175
	<hr/>
NET BOOK VALUE	
At 31 March 2010	175
	<hr/>
At 31 March 2009	185
	<hr/>

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Trade debtors	1,193,676	1,063,193	-	-
Other debtors	46,629	23,574	14,185	3,727
	<hr/>	<hr/>	<hr/>	<hr/>
	1,240,305	1,086,767	14,185	3,727
	<hr/>	<hr/>	<hr/>	<hr/>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Hire purchase contracts	39,094	36,363	6,985	18,664
Trade creditors	676,580	654,418	18,836	44,133
Taxation and social security	160,899	131,375	97,494	86,320
Other creditors	738,099	702,765	(256,210)	(260,212)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,614,672	1,524,921	(132,895)	(111,095)
	<hr/>	<hr/>	<hr/>	<hr/>

11 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31 3 10	31 3 09	31 3 10	31 3 09
	£	£	£	£
Hire purchase contracts	57,619	40,490	8,733	16,078
	<hr/>	<hr/>	<hr/>	<hr/>

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2010

12 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	31 3 10	31 3 09
	£	£
Other Creditors (Factors)	<u>560,388</u>	<u>577,892</u>

The Factors debt is secured against Trade Debtors

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 3 10	31 3 09
			£	£
100	Ordinary	£1	<u>100,015</u>	<u>115</u>

14 RESERVES

Group

	Profit and loss account £
At 1 April 2009	281 145
Profit for the year	130,409
Dividends	(101,176)
Bonus share issue	<u>(99,900)</u>
At 31 March 2010	<u>210,478</u>

Company

	Profit and loss account £
At 1 April 2009	206,432
Profit for the year	91,868
Dividends	(88,000)
Bonus share issue	<u>(99,900)</u>
At 31 March 2010	<u>110,400</u>