

Report of the Directors and
Audited Consolidated Financial Statements
for the Year Ended 31 March 2014
for
NVA Services Limited

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for the Year Ended 31 March 2014

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NVA Services Limited
Company Information
for the Year Ended 31 March 2014

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: 02079355 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** C Scull (FCCA)

AUDITORS: B2O Limited
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

NVA Services Limited

Report of the Directors
for the Year Ended 31 March 2014

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2014.

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.

REVIEW OF BUSINESS

The business continued to grow with sales over 10% up on last year. All companies in the group were profitable.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2014 will be £53,722.

The directors recommend a final dividend of £53,722 for the group for the year ended 31st March 2014

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 group and of the profit or loss of the group for that period. 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

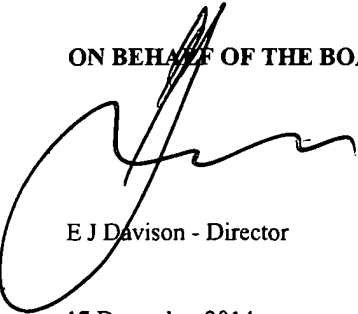
NVA Services Limited

Report of the Directors
for the Year Ended 31 March 2014

AUDITORS

The auditors, Road, will be proposed for re-appointment at the forthcoming Annual General Meeting..

ON BEHALF OF THE BOARD:



E J Davison - Director

17 December 2014

Report of the Independent Auditors to the Members of
NVA Services Limited

We have audited the financial statements of NVA Services Limited for the year ended 31 March 2014 on pages five to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

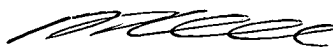
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.


C Scull (FCCA) (Senior Statutory Auditor)
for and on behalf of B2O LTD
Charwell House
Wilsom Road
Alton
Hampshire
GU34 2PP

Date: 23/12/14

NVA Services Limited

Consolidated Profit and Loss Account
for the Year Ended 31 March 2014

	Notes	31.3.14 £	31.3.13 £
TURNOVER		7,457,442	6,747,819
Cost of sales		<u>4,599,474</u>	<u>4,056,897</u>
GROSS PROFIT		2,857,968	2,690,922
Administrative expenses		<u>2,388,292</u>	<u>2,117,493</u>
		469,676	573,429
Other operating income		<u>2,747</u>	<u>627</u>
OPERATING PROFIT	3	472,423	574,056
Interest payable and similar charges	4	<u>145,201</u>	<u>135,910</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		327,222	438,146
Tax on profit on ordinary activities	5	<u>72,661</u>	<u>83,167</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u>254,561</u>	<u>354,979</u>

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

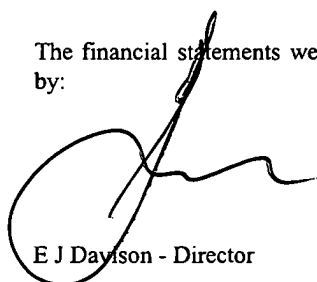
The group has no recognised gains or losses other than the profits for the current year or previous year.

NVA Services Limited

Consolidated Balance Sheet
31 March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Intangible assets	8		302,519		318,924
Tangible assets	9		652,891		499,199
Investments	10		-		-
			<u>955,410</u>		<u>818,123</u>
CURRENT ASSETS					
Stocks	11	1,174,721		999,873	
Debtors	12	1,743,246		1,820,366	
Cash at bank and in hand		170,945		104,378	
		<u>3,088,912</u>		<u>2,924,617</u>	
CREDITORS					
Amounts falling due within one year	13	2,947,664		2,884,904	
NET CURRENT ASSETS			<u>141,248</u>		<u>39,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,096,658		857,836
CREDITORS					
Amounts falling due after more than one year	14		(190,623)		(154,779)
MINORITY INTERESTS	17		(85,661)		(53,302)
NET ASSETS			<u>820,374</u>		<u>649,755</u>
CAPITAL AND RESERVES					
Called up share capital	18		111,841		111,831
Share premium	19		31,524		31,524
Other reserves	19		-		(2,130)
Profit and loss account	19		677,009		508,530
SHAREHOLDERS' FUNDS	20		<u>820,374</u>		<u>649,755</u>

The financial statements were approved by the Board of Directors on 17 December 2014 and were signed on its behalf by:



E J Davison - Director

The notes form part of these financial statements

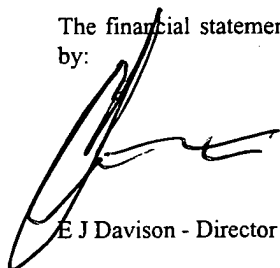
NVA Services Limited

Company Balance Sheet
31 March 2014

	Notes	31.3.14 £	£	31.3.13 £	£
FIXED ASSETS					
Intangible assets	8		1,041,082		1,057,487
Tangible assets	9		164,301		89,349
Investments	10		325		335
			<u>1,205,708</u>		<u>1,147,171</u>
CURRENT ASSETS					
Debtors	12	6,552		6,053	
Cash at bank and in hand		201		21,856	
		<u>6,753</u>		<u>27,909</u>	
CREDITORS					
Amounts falling due within one year	13	921,970		897,038	
NET CURRENT LIABILITIES			<u>(915,217)</u>		<u>(869,129)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			290,491		278,042
CREDITORS					
Amounts falling due after more than one year	14		32,878		17,911
NET ASSETS			<u>257,613</u>		<u>260,131</u>
CAPITAL AND RESERVES					
Called up share capital	18		111,816		111,816
Share premium	19		31,524		31,524
Other reserves	19		-		(2,130)
Profit and loss account	19		114,273		118,921
SHAREHOLDERS' FUNDS	20		<u>257,613</u>		<u>260,131</u>

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 17 December 2014 and were signed on its behalf by:



E J Davison - Director

The notes form part of these financial statements

NVA Services Limited

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

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

Goodwill

Additions to Goodwill relate to the acquisition of Sensair Limited in April 2011. It will be amortised over 20 years.

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. STAFF COSTS

	31.3.14	31.3.13
	£	£
Wages and salaries	2,284,318	1,829,273
Other pension costs	<u>6,815</u>	<u>6,832</u>
	<u>2,291,133</u>	<u>1,836,105</u>

The average monthly number of employees during the year was as follows:

	31.3.14	31.3.13
Directors	11	11
Other Staff	<u>77</u>	<u>66</u>
	<u>88</u>	<u>77</u>

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.14	31.3.13
	£	£
Other operating leases	7,758	3,223
Depreciation - owned assets	158,209	141,351
Profit on disposal of fixed assets	(12,139)	(8,688)
Goodwill amortisation	<u>16,405</u>	<u>23,615</u>
Directors' remuneration	<u>588,051</u>	<u>553,534</u>

Information regarding the highest paid director is as follows:

	31.3.14	31.3.13
	£	£
Emoluments etc	<u>485,395</u>	<u>452,643</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.14	31.3.13
	£	£
Loan	3,067	6,157
Factoring Charges	118,549	107,879
Hire purchase	<u>23,585</u>	<u>21,874</u>
	<u>145,201</u>	<u>135,910</u>

5. TAXATION

Analysis of the tax charge

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

	31.3.14	31.3.13
	£	£
Current tax:		
UK corporation tax	<u>72,661</u>	<u>83,167</u>
Tax on profit on ordinary activities	<u>72,661</u>	<u>83,167</u>

6. 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 £45,352 (2013 - £49,104).

7. DIVIDENDS

	31.3.14	31.3.13
	£	£
Ordinary shares of £1 each		
Interim	<u>53,722</u>	<u>51,500</u>

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

8. **INTANGIBLE FIXED ASSETS**

Group

Goodwill
£

COST

At 1 April 2013
and 31 March 2014

383,596

AMORTISATION

At 1 April 2013
Amortisation for year

64,672
16,405

At 31 March 2014

81,077

NET BOOK VALUE

At 31 March 2014

302,519

At 31 March 2013

318,924

Company

Goodwill
£

COST

At 1 April 2013
and 31 March 2014

1,122,159

AMORTISATION

At 1 April 2013
Amortisation for year

64,672
16,405

At 31 March 2014

81,077

NET BOOK VALUE

At 31 March 2014

1,041,082

At 31 March 2013

1,057,487

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

9. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2013	8,293	122,723	86,785
Additions	-	23,025	1,054
Disposals	<u>(8,293)</u>	<u>-</u>	<u>-</u>
At 31 March 2014	<u>-</u>	<u>145,748</u>	<u>87,839</u>
DEPRECIATION			
At 1 April 2013	8,293	48,146	71,349
Charge for year	-	15,118	4,654
Eliminated on disposal	<u>(8,293)</u>	<u>-</u>	<u>-</u>
At 31 March 2014	<u>-</u>	<u>63,264</u>	<u>76,003</u>
NET BOOK VALUE			
At 31 March 2014	<u>-</u>	<u>82,484</u>	<u>11,836</u>
At 31 March 2013	<u>-</u>	<u>74,577</u>	<u>15,436</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2013	87,192	638,736	15,941	959,670
Additions	54,585	255,984	8,033	342,681
Disposals	<u>-</u>	<u>(111,900)</u>	<u>-</u>	<u>(120,193)</u>
At 31 March 2014	<u>141,777</u>	<u>782,820</u>	<u>23,974</u>	<u>1,182,158</u>
DEPRECIATION				
At 1 April 2013	60,338	269,011	3,333	460,470
Charge for year	9,710	123,084	5,643	158,209
Eliminated on disposal	<u>-</u>	<u>(81,119)</u>	<u>-</u>	<u>(89,412)</u>
At 31 March 2014	<u>70,048</u>	<u>310,976</u>	<u>8,976</u>	<u>529,267</u>
NET BOOK VALUE				
At 31 March 2014	<u>71,729</u>	<u>471,844</u>	<u>14,998</u>	<u>652,891</u>
At 31 March 2013	<u>26,854</u>	<u>369,725</u>	<u>12,608</u>	<u>499,200</u>

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

9. TANGIBLE FIXED ASSETS - continued

Company

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2013	8,293	67,681	8,383
Additions	-	23,025	-
Disposals	<u>(8,293)</u>	<u>-</u>	<u>-</u>
At 31 March 2014	<u>-</u>	<u>90,706</u>	<u>8,383</u>
DEPRECIATION			
At 1 April 2013	8,293	39,411	8,383
Charge for year	-	9,614	-
Eliminated on disposal	<u>(8,293)</u>	<u>-</u>	<u>-</u>
At 31 March 2014	<u>-</u>	<u>49,025</u>	<u>8,383</u>
NET BOOK VALUE			
At 31 March 2014	<u>-</u>	<u>41,681</u>	<u>-</u>
At 31 March 2013	<u>-</u>	<u>28,270</u>	<u>-</u>
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2013	31,651	89,721	205,729
Additions	52,289	33,993	109,307
Disposals	<u>-</u>	<u>(11,613)</u>	<u>(19,906)</u>
At 31 March 2014	<u>83,940</u>	<u>112,101</u>	<u>295,130</u>
DEPRECIATION			
At 1 April 2013	12,394	47,899	116,380
Charge for year	6,990	10,946	27,550
Eliminated on disposal	<u>-</u>	<u>(4,808)</u>	<u>(13,101)</u>
At 31 March 2014	<u>19,384</u>	<u>54,037</u>	<u>130,829</u>
NET BOOK VALUE			
At 31 March 2014	<u>64,556</u>	<u>58,064</u>	<u>164,301</u>
At 31 March 2013	<u>19,257</u>	<u>41,822</u>	<u>89,349</u>

Assets held under finance leases originally cost £59742 (2013 £43113) and have a net book value of £54592 (2013 £32694).

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 April 2013	335
Disposals	<u>(10)</u>
At 31 March 2014	<u>325</u>
NET BOOK VALUE	
At 31 March 2014	<u>325</u>
At 31 March 2013	<u>335</u>

11. STOCKS

	Group	
	31.3.14	31.3.13
	£	£
Stocks	<u>1,174,721</u>	<u>999,873</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Trade debtors	1,715,451	1,798,306	-	-
Other debtors	24,000	20,439	6,552	6,053
Prepayments and accrued income	<u>3,795</u>	<u>1,621</u>	<u>-</u>	<u>-</u>
	<u>1,743,246</u>	<u>1,820,366</u>	<u>6,552</u>	<u>6,053</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Bank loans and overdrafts (see note 0)	-	-	9,821	-
Hire purchase contracts (see note 15)	127,400	103,085	9,526	5,838
Trade creditors	845,931	725,138	36,300	36,681
Tax	72,187	83,166	6,372	895
Social security and other taxes	66,464	68,374	16,892	15,979
VAT	188,361	249,910	188,361	243,531
Proposed dividends	11,652	8,930	7,930	7,930
Other creditors	1,372,244	1,305,086	-	-
Inter company Account	-	-	565,127	452,799
Directors' loan accounts	58,671	103,958	58,671	103,958
Accrued expenses	<u>204,754</u>	<u>237,257</u>	<u>22,970</u>	<u>29,427</u>
	<u>2,947,664</u>	<u>2,884,904</u>	<u>921,970</u>	<u>897,038</u>

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.3.14	31.3.13	31.3.14	31.3.13
	£	£	£	£
Hire purchase contracts (see note 15)	<u>190,623</u>	<u>154,779</u>	<u>32,878</u>	<u>17,911</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	31.3.14	31.3.13
	£	£
Net obligations repayable:		
Within one year	127,400	103,085
Between one and five years	<u>190,623</u>	<u>154,779</u>
	<u>318,023</u>	<u>257,864</u>

Company

	Hire purchase contracts	
	31.3.14	31.3.13
	£	£
Net obligations repayable:		
Within one year	9,526	5,838
Between one and five years	<u>32,878</u>	<u>17,911</u>
	<u>42,404</u>	<u>23,749</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.3.14	31.3.13
	£	£
Other Creditors (Factors)	<u>1,372,243</u>	<u>1,305,086</u>

The Factors debt is secured against Trade Debtors.

17. MINORITY INTERESTS

Minority interests of £85,661 (2013 £53,302) relates to minority shareholders in SW National Ventilation Ltd and Airtech Humidity Controls Ltd (2013 SW National Ventilation Ltd), who are all employees of the companies.

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
11,816	Ordinary	£1	<u>111,841</u>	<u>111,831</u>

During the year the company acquired £0 (2013 £613) of its own shares from employees who had left the company. These shares will be held until needed for further employee share issues.

19. RESERVES

Group

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 April 2013	476,170	31,524	(2,130)	505,564
Profit for the year	254,561			254,561
Dividends	(53,722)			(53,722)
Purchase of own shares	-	-	2,130	2,130
At 31 March 2014	<u>677,009</u>	<u>31,524</u>	<u>-</u>	<u>708,533</u>

Company

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 April 2013	118,921	31,524	(2,130)	148,315
Profit for the year	45,352			45,352
Dividends	(50,000)			(50,000)
Purchase of own shares	-	-	2,130	2,130
At 31 March 2014	<u>114,273</u>	<u>31,524</u>	<u>-</u>	<u>145,797</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31.3.14 £	31.3.13 £
Profit for the financial year	254,561	354,979
Dividends	<u>(53,722)</u>	<u>(51,500)</u>
Minority Share holdings	<u>200,839</u>	<u>303,479</u>
	<u>(30,220)</u>	<u>(13,118)</u>
Net addition to shareholders' funds	170,619	290,361
Opening shareholders' funds	<u>649,755</u>	<u>359,394</u>
Closing shareholders' funds	<u>820,374</u>	<u>649,755</u>

NVA Services Limited

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2014

20. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued**

Company

	31.3.14	31.3.13
	£	£
Profit for the financial year	45,352	49,104
Dividends	<u>(50,000)</u>	<u>(50,000)</u>
Net reduction of shareholders' funds	(4,648)	(896)
Opening shareholders' funds	<u>260,131</u>	<u>261,640</u>
Closing shareholders' funds	<u>255,483</u>	<u>260,744</u>