

**Navitas Sustainable Heating Systems Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 January 2021**

**Registration number: 06408591**

# Navitas Sustainable Heating Systems Limited

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# Navitas Sustainable Heating Systems Limited

## Company Information

<b>Directors</b>	Mr E Medlicott Mr T Medlicott
<b>Registered office</b>	Mill Farm Barns Tuckers Lane Baltonsborough Glastonbury Somerset BA6 8RH
<b>Accountants</b>	Francis Clark LLP Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton TA1 2PX

# Navitas Sustainable Heating Systems Limited

## Balance Sheet

31 January 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	12,556	16,995
<b>Current assets</b>			
Stocks	<u>6</u>	6,588	6,498
Debtors	<u>7</u>	81,962	18,151
Cash at bank and in hand		339	104
		<u>88,889</u>	<u>24,753</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(223,624)</u>	<u>(157,452)</u>
<b>Net current liabilities</b>		<u>(134,735)</u>	<u>(132,699)</u>
<b>Net liabilities</b>		<u>(122,179)</u>	<u>(115,704)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>10</u>	1,050	1,050
Profit and loss account		<u>(123,229)</u>	<u>(116,754)</u>
Shareholders' deficit		<u>(122,179)</u>	<u>(115,704)</u>

# Navitas Sustainable Heating Systems Limited

## Balance Sheet

31 January 2021

For the financial year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' 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 directors acknowledge their 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 October 2021 and signed on its behalf by:

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Mr E Medicott

Director

Company Registration Number: 06408591

# **Navitas Sustainable Heating Systems Limited**

## **Notes to the Unaudited Financial Statements**

**Year Ended 31 January 2021**

### **1 General information**

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

The address of its registered office is:

Mill Farm Barns  
Tuckers Lane  
Baltonsborough  
Glastonbury  
Somerset  
BA6 8RH

These financial statements were authorised for issue by the Board on 29 October 2021.

### **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 had net current liabilities and a deficit on shareholder funds at 31 January 2021 and as such is reliant on its creditors for financial support at the year end.

The directors have prepared the financial statements on the going concern basis as they expect the company will return profits in future periods and will be in a position to meet its financial liabilities when they fall due. This relies on the financial support of the director's and the company's other sources of finance.

The directors recognise the significant and potentially prolonged uncertainty that exists in the global economy as a result of the Covid-19 pandemic. Whilst the directors believe that the company is well prepared to deal with the potential impacts from both an operational and financial perspective, and have taken advantage of Government support schemes including the Coronavirus Job Retention Scheme, and rates grant and relief. The directors recognise that there can be no certainty in this respect.

# Navitas Sustainable Heating Systems Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 January 2021

#### Key sources of estimation uncertainty

The directors are satisfied, having considered the current financial position and performance of the company in light of the ongoing Covid-19 challenges that the going concern assessment (which is a critical accounting judgement) remains appropriate. In making this assessment, the directors have taken account (from the date of approval of these financial statements) of possible changes in income levels, in order to determine when, and to what extent any further cost management measures may need to be implemented.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Government grants

Grants receivable are accounted for using the accrual model. Grants relating to revenue are credited to the profit and loss account on a straight line basis over the relevant period in which the related costs are incurred. Grants which are for the purpose of giving immediate financial support to the entity, with no future related costs, are recognised as income in the period in which they become receivable. Grants relating to assets are recognised in income over the expected useful life of the asset, and any element of the grant that is deferred is recognised as deferred income.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Motor vehicles	25% reducing balance
Equipment	25% straight line

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

# **Navitas Sustainable Heating Systems Limited**

## **Notes to the Unaudited Financial Statements**

### **Year Ended 31 January 2021**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



# Navitas Sustainable Heating Systems Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

### Financial instruments

#### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

#### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 4).

# Navitas Sustainable Heating Systems Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 February 2020	1,000	1,000
At 31 January 2021	1,000	1,000
<b>Amortisation</b>		
At 1 February 2020	1,000	1,000
At 31 January 2021	1,000	1,000
<b>Carrying amount</b>		
At 31 January 2021	-	-

### 5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 February 2020	48,169	3,091	51,260
At 31 January 2021	48,169	3,091	51,260
<b>Depreciation</b>			
At 1 February 2020	31,920	2,345	34,265
Charge for the year	4,063	376	4,439
At 31 January 2021	35,983	2,721	38,704
<b>Carrying amount</b>			
At 31 January 2021	12,186	370	12,556
At 31 January 2020	16,249	746	16,995

### 6 Stocks

	2021 £	2020 £
Other inventories	6,588	6,498

# Navitas Sustainable Heating Systems Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

### 7 Debtors

	2021 £	2020 £
Trade debtors	69,817	8,789
Prepayments	649	1,586
Other debtors	11,496	7,776
	<u>81,962</u>	<u>18,151</u>

### 8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	32,020	34,275
Trade creditors		80,332	56,007
Taxation and social security		50,990	8,784
Other creditors		58,432	56,536
Accruals and deferred income		<u>1,850</u>	<u>1,850</u>
		<u>223,624</u>	<u>157,452</u>

# Navitas Sustainable Heating Systems Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 January 2021

### 9 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank overdrafts	14,977	14,699
Finance lease liabilities	17,043	19,576
	<u>32,020</u>	<u>34,275</u>

Finance leases liabilities are secured on the assets to which they relate.

### 10 Share capital

#### Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	1,050	1,050	1,050	1,050

### 11 Related party transactions

#### Advances to directors

	At 1 February 2020 £	Advances to director £	Repayments by director £	At 31 January 2021 £
<b>2021</b>				
<b>Director</b>				
Loan is interest free and repayable on demand	45	-	-	45

	At 1 February 2019 £	Advances to director £	Repayments by director £	At 31 January 2020 £
<b>2020</b>				
<b>Director</b>				
Loan is interest free and repayable on demand	45	-	-	45

# **Navitas Sustainable Heating Systems Limited**

## **Notes to the Unaudited Financial Statements**

**Year Ended 31 January 2021**

### **Summary of transactions with other related parties**

Included in other creditors are loans of £24,600 (2020:£22,800) from members of a director's direct family. These loans are interest free and repayable when the company is in a suitable financial situtaion.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.