

**NOVA CIS LTD
REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29 MAY 2019**



NOVA CIS LTD

COMPANY INFORMATION

Directors	M S Green C Scott
Company number	08527855
Registered Office	7 Limewood Way Leeds West Yorkshire United Kingdom LS14 1AB

NOVA CIS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 29 MAY 2019**

		29 May 2019		29 May 2018	
	Notes	£	£	£	£
Current Assets					
Debtors	2	96,910	-	112,877	
Cash at bank and in hand		3		20,864	
Creditors: amounts falling due within one year	3	(116,970)		(149,073)	
Net current liabilities			(20,057)		(15,332)
Total assets less current liabilities			(20,057)		(15,332)
			(20,057)		(15,332)
Capital and reserves					
Called up share capital	4		99		99
Profit and loss reserves	5		(20,156)		(15,431)
Total equity			(20,057)		(15,332)

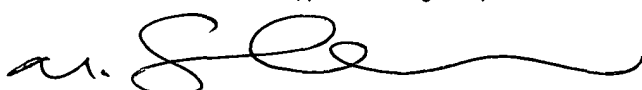
The directors of the company have elected not to include a copy of the income statement within the financial statements.

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 25 November 2019.



M S Green
Director

NOVA CIS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 MAY 2019

1 Accounting policies

Company information

Nova CIS Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7 Limewood Way, Leeds, West Yorkshire, United Kingdom, LS14 1AB.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have considered the financial position of the company and have prepared the financial statements on the going concern basis.

Turnover

Turnover represents the right to consideration, net of Value Added Tax, for services provided to customers.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

NOVA CIS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 MAY 2019

1 Accounting policies (Continued)

Impairment of financial assets (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax is based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

2 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	9,260
Other debtors	96,910	82,913
Tax and social security	-	20,704
	<u>96,910</u>	<u>112,877</u>

NOVA CIS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 29 MAY 2019****3 Creditors**

	2019 £	2018 £
Amounts falling due within one year:		
Accruals and deferred income	(24,469)	(3,869)
Other creditors	(38,013)	(127,651)
Tax and social security	(54,488)	(17,553)
	<u>(116,970)</u>	<u>(149,073)</u>

4 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

5 Profit and loss reserves

	2019 £	2018 £
At the beginning of the period	(15,431)	-
Profit / (Loss) for the period	<u>(4,725)</u>	<u>(15,431)</u>
At the end of the period	<u>(20,156)</u>	<u>(15,431)</u>