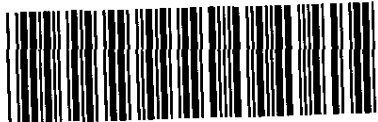


Company Registration No. 10189159 (England and Wales)

NOVA GROUP HOLDINGS LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2021

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NOVA GROUP HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 5 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Goodwill	7		51		58
Negative goodwill	7		-		(160,463)
Net goodwill			51		(160,405)
Intangible assets	7		364,550		125,688
Tangible assets	8		7,868		-
Investments	9		18,307,754		7,749,336
			18,680,223		7,714,619
Current assets					
Debtors	11	2,203,193		2,321,016	
Cash at bank and in hand		4,074,910		230,437	
		6,278,103		2,551,453	
Creditors: amounts falling due within one year	12	(12,113,819)		(2,535,243)	
Net current assets			5,835,716		16,210
Total assets less current liabilities			12,844,507		7,730,829
Creditors: amounts falling due after more than one year	13		(3,314,731)		(1,950,135)
Provisions for liabilities	14		-		(23,000)
Net assets			9,529,776		5,757,694
Capital and reserves					
Called up share capital	16		2,537		2,537
Share premium account			1,131,053		1,131,053
Shares to be issued			692,214		-
Other reserves			8,168,946		5,739,690
Merger reserve			-		499,700
Profit and loss reserves			(464,974)		(1,615,286)
Total equity			9,529,776		5,757,694

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

NOVA GROUP HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

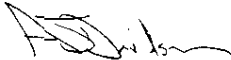
For the financial year ended 5 April 2021 the group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 by the board of directors and authorised for issue on 05/04/2022 and are signed on its behalf by:



A J Davidson
Director

NOVA GROUP HOLDINGS LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	9	18,557,758		8,001,563	
		18,557,758		8,001,563	
Current assets					
Debtors	11	106,429	2,543,594		
Cash at bank and in hand		3,564,616	10,885		
		3,671,045	2,554,479		
Creditors: amounts falling due within one year	12	(10,859,313)	(1,158,401)		
Net current (liabilities)/assets		(7,188,268)		1,396,078	
Total assets less current liabilities		11,369,490		9,397,641	
Creditors: amounts falling due after more than one year	13	(2,514,731)		(1,150,135)	
Net assets		8,854,759		8,247,506	
Capital and reserves					
Called up share capital	16	2,537	2,537		
Share premium account		1,131,053	1,131,053		
Shares to be issued		692,214	-		
Other reserves		8,168,946	5,739,690		
Profit and loss reserves		(1,139,991)	1,374,226		
Total equity		8,854,759	8,247,506		

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the year was £84,961 (2020 - £1,065,870 profit).

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

For the financial year ended 5 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

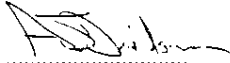
Company Registration No. 10189159

NOVA GROUP HOLDINGS LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on 05/04/2022 and are signed on its behalf by:



A J Davidson
Director

NOVA GROUP HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2021

	Share capital	Share Premium account	Share Shares to be issued	Other reserves	Merger reserve loss	Profit and reserves	Total
	£	£	£	£	£	£	£
Balance at 6 April 2019	2,222	-	-	4,295,570	499,700	72,815	4,870,307
Year ended 5 April 2020							
Loss and total comprehensive income for the year	-	-	-	-	-	(243,981)	(243,981)
Issue of share capital	315	1,131,053	-	-	-	-	1,131,368
Transfers	-	-	-	1,444,120	-	(1,444,120)	-
Balance at 5 April 2020	2,537	1,131,053	-	5,739,690	499,700	(1,615,286)	5,757,694
Year ended 5 April 2021							
Profit and total comprehensive income for the year	-	-	-	-	-	3,079,868	3,079,868
Issue of convertible loan notes	-	-	692,214	-	-	-	692,214
Transfers	-	-	-	2,429,256	-	(2,429,256)	-
Transfers upon disposal of subsidiary	-	-	-	-	(499,700)	499,700	-
Balance at 5 April 2021	2,537	1,131,053	692,214	8,168,946	-	(464,974)	9,529,776

NOVA GROUP HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2021

	Share capital	Share premium account	Shares to be issued	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£	£
Balance at 6 April 2019	2,222	-	-	4,295,570	1,752,476	6,050,268
Year ended 5 April 2020:						
Profit and total comprehensive income for the year	-	-	-	-	1,065,870	1,065,870
Issue of share capital	315	1,131,053	-	-	-	1,131,368
Transfers	-	-	-	1,444,120	(1,444,120)	-
Balance at 5 April 2020	2,537	1,131,053	-	5,739,690	1,374,226	8,247,506
Year ended 5 April 2021:						
Loss and total comprehensive income for the year	-	-	-	-	(84,961)	(84,961)
Issue of convertible loan notes	-	-	692,214	-	-	692,214
Transfers	-	-	-	2,429,256	(2,429,256)	-
Balance at 5 April 2021	2,537	1,131,053	692,214	8,168,946	(1,139,991)	8,854,759

NOVA GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Company information

Nova group holdings limited ("the company") is a private company limited by shares, and is registered and incorporated in England and Wales. The registered office and principal place of business is 57 Jordan Street, Liverpool, Merseyside, L1 0BW.

The group consists of Nova group holdings limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Director's Report.

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 small 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.

Basis of consolidation

The consolidated financial statements incorporate those of Nova group holdings limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The merger method of accounting is applied to group reconstructions as if the entities had always been combined. The total comprehensive income, assets and liabilities of the entities are amended, where necessary, to align the accounting policies. The carrying values of the entities' assets and liabilities are not adjusted to fair value. Any difference between the nominal value of shares received is taken to the merger reserve in equity.

Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the group recognises goodwill as:

- The fair value of the consideration (excluding contingent consideration) transferred; plus
- *Directly attributable transaction costs; less*
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities and contingent liabilities assumed.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. The directors have considered the effect that Covid 19 presents to the business both currently and in the future. Following this review it was concluded that although some impact has already been seen and is further anticipated, the business remains well placed in the market and this is likely to not be significant to the business. The group has net assets at the year-end of £9,529,776 (2020 - £5,757,694), including fixed asset investments of £18,307,754 (2020 - £7,749,336) which the directors believe are recoverable. During the year the group received revenue for services not yet provided, which at the year end amounted to deferred income of £7,373,579 being recognised in the financial statements. At the year-end there are also amounts owed to HMRC of £2,352,926 concerning VAT and PAYE. The group has so far agreed a 3 month break period in respect of PAYE and is in discussion with HMRC to agree a longer term time to pay arrangement for VAT. Cash reserves across the group are not sufficient to bridge any short term gap in income and the directors are currently negotiating additional loan facilities. The group is dependent on the support of the directors for both current and future funding and the directors have confirmed they will continue to provide this support for a period of at least 12 months after the date of signing these financial statements. Thus the directors have concluded that it is appropriate adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to clients. Turnover also includes fair value movements on the valuation of equity instruments, including earned equity, as well profits on disposal of these investments, in line with prescribed practice. The group has numerous income streams and generally income is recognised on completion of work as it becomes due.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Revenue received in advance of services provided is recognised as a creditor on the balance sheet and is shown as deferred income. Deferred income is recognised as revenue in the income statement when the services to which it relates is completed.

Intangible fixed assets - goodwill

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 10 years.

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the reporting date.

Goodwill is tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill may be impaired.

Negative goodwill is stated at the excess of the company's interest in an entity acquired over the cost of the business combination and is shown immediately below goodwill on the consolidated statement of financial position. Negative goodwill is subsequently released to the consolidated income statement over 10 years as this is both the period in which the non-monetary assets are expected to be recovered, and the period in which the company expects to benefit from any excess exceeding the fair value of non-monetary assets acquired.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (continued)

Intangible fixed assets other than goodwill

Intangible fixed assets are initially measured at cost and subsequently measured at cost less accumulative amortisation and any accumulated impairment losses. Internally generated intangible assets are recognised when the entity can demonstrate all of the following:

- (a) The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) Its intention to complete the intangible asset and use or sell it.
- (c) Its ability to use or sell the intangible asset.
- (d) How the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Computer software is not currently amortised as it has not yet been brought into use.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years on a straight-line basis
Leasehold improvements	20% on a straight-line basis
Office equipment	20% on a straight-line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

The Company also holds unquoted ordinary equity shares in investee companies. Investment in ordinary equity shares are initially recognised at the transaction cost and subsequently measured at fair value by the Company. The fair value of investments held for less than one year is deemed to be cost, less any provision for permanent impairment.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The Company also holds loans made under the UK Government's Future Fund Scheme. Loans made under this scheme are initially recognized as fixed asset investments at cost and subsequently measured at fair value by the Company which is determined to be cost plus accrued interest at 8% per annum, and a 25% conversion premium spread over the term of the loan.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The group 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 group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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, amounts due from group undertakings, amounts due from undertakings in which the company has a participating interest, 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 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 or loss.

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 or loss.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

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 group 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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, accruals, deferred income, and amounts due to group undertakings 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. Financial liabilities classified as payable within one year are not amortised.

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 group's contractual obligations are discharged, cancelled, or they expire.

Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of the 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 group.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Discontinued Operations

The directors have concluded that the termination of trade by Suker Limited and We Are Nova Ltd on entering into liquidation met the definition of a discontinued operation. Such companies are treated as being disposed of. Therefore, the results for these companies are presented as discontinued operations in a separate column within the Consolidated Income Statement. Both companies entered into liquidation with net liabilities, the subsequent profit on disposal of these operations is shown in the Consolidated Income Statement net of debtor balances receivable from these companies which have been provided against during the year as the directors do not believe they are recoverable.

NOVA GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

3 Employees

The average monthly number of persons (including directors) employed during the period was:

	Group 2021	2020	Company 2021	2020
	Number	Number	Number	Number
Total	50	91	-	1
	<u>50</u>	<u>91</u>	<u>-</u>	<u>1</u>

4 Directors' remuneration

	2021	2020
	£	£
Remuneration paid to directors	202,307	231,929
	<u>202,307</u>	<u>231,929</u>

5 Share based payments

On 4 January 2019 the company granted 188,149 options over shares of the company to certain employees under an Enterprise Management Incentive scheme. The options were granted with an exercise price of £0.1 per share and will only vest if an exit event occurs, either a sale or flotation of the company. The options come with a hurdle of £25m, in that the options will not vest unless the value achieved in an exit event exceeds this amount.

The options carry a maximum life of 10 years and will lapse if they have not been exercised at this point.

On the 21 January 2019 and 9 January 2020 the company sub-divided its shares. This resulted in the number of options issued on 4 January 2019 increasing to 1,881,490 with an exercise price of £0.001 per share.

On the 27 August 2020 the company granted a further 204,470 options. Shares forfeited during the year was 429,990 (2020 – 715,970).

The directors consider the potential charge in relation to the options is not material, so it has not been recognised in these financial statements.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	-	262,000
Adjustments in respect of prior periods	(51,984)	-
Total current tax	<u>(51,984)</u>	<u>262,000</u>
Deferred tax		
Origination and reversal of timing differences	(88,675)	23,000
Total deferred tax	<u>(88,675)</u>	<u>23,000</u>
Total tax charge	<u>(140,659)</u>	<u>285,000</u>

7 Intangible fixed assets

Group	Goodwill	Negative goodwill	Software	Total
	£	£	£	£
Cost				
At 6 April 2020	58	(204,483)	125,688	(78,737)
Additions – internally developed	-	-	238,862	238,862
Disposals	-	204,483	-	204,483
At 5 April 2021	<u>58</u>	<u>-</u>	<u>364,550</u>	<u>364,608</u>
Amortisation and impairment				
At 6 April 2020	-	(44,020)	-	(44,020)
Amortisation charged in the year	7	-	-	7
Negative goodwill released	-	(14,200)	-	(14,200)
Eliminated in respect of disposals	-	58,220	-	58,220
At 5 April 2021	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
Carrying amount				
At 5 April 2021	<u>51</u>	<u>-</u>	<u>364,550</u>	<u>364,601</u>
At 5 April 2020	<u>58</u>	<u>(160,463)</u>	<u>125,688</u>	<u>(34,717)</u>

The company has no intangible assets.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Tangible fixed assets

Group	Computer equipment	Office equipment	Total
	£	£	£
Cost			
At 6 April 2020	-	13,699	13,699
Additions	8,582	-	8,582
Disposals	-	(13,699)	(13,699)
	<u>8,582</u>	<u>-</u>	<u>8,582</u>
At 5 April 2021	8,582	-	8,582
Depreciation and impairment			
At 6 April 2020	-	13,699	13,699
Depreciation charged in the period	714	-	714
Eliminated upon disposal		(13,699)	(13,699)
	<u>714</u>	<u>-</u>	<u>714</u>
At 5 April 2021	714	-	714
Carrying amount			
At 5 April 2021	<u>7,868</u>	<u>-</u>	<u>7,868</u>
At 5 April 2020	<u>-</u>	<u>-</u>	<u>-</u>

The company has no tangible fixed assets.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments

		Group 2021	2020	Company 2021	2020
	Notes	£	£	£	£
Investments in subsidiaries	9	-	-	250,002	252,224
Other investments other than loans		10,178,593	7,749,336	10,178,595	7,749,339
Loans		8,129,161	-	8,129,161	-
		<u>18,307,754</u>	<u>7,749,336</u>	<u>18,557,758</u>	<u>8,001,563</u>

Movements in fixed asset investments

Group	Shares in group undertakings	Other investments other than loans	Loans	Total
	£	£	£	£
Cost or valuation				
At 6 April 2020	-	7,749,336	-	7,749,336
Additions	-	-	8,129,161	8,129,161
Valuation changes	-	2,429,257	-	2,429,257
At 5 April 2021	-	10,178,593	8,129,161	18,307,754
Carrying amount				
At 5 April 2021	-	10,178,593	8,129,161	18,307,754
At 5 April 2020	-	7,749,336	-	6,302,102

NOVA GROUP HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments (continued)

Movements in fixed asset investments
Company

	Shares in group undertakings	Other investments other than loans	Loans	Total
	£	£	£	£
Cost				
At 6 April 2020	252,224	7,749,339	-	8,001,563
Additions	-	-	8,129,161	8,129,161
Valuation changes	-	2,249,256	-	2,429,256
At 5 April 2021	252,224	10,178,595	8,129,161	18,559,980
Impairment				
At 6 April 2020	-	-	-	-
Impairment losses	2,222	-	-	2,222
At 5 April 2021	2,222	-	-	2,222
Carrying amount				
At 5 April 2021	250,002	10,178,595	8,129,161	18,557,758
At 5 April 2020	252,224	7,749,339	-	8,001,563

Included within other investments other than loans are investments held at fair value. If these assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been:

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Cost	336,700	336,700	336,700	336,700
Accumulated impairments	(25,000)	(25,000)	(25,000)	(25,000)
	311,700	311,700	311,700	311,700

Details of the company's subsidiaries are shown in note 10.

During the current and previous year, certain subsidiary companies entered liquidation and upon doing so was treated as being disposed of by the group (see note 2). The profit on disposal is shown on the Consolidated Income Statement.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Subsidiaries

Details of the company's subsidiaries at 5 April 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Stellar Central Services Limited	57 Jordan Street, Liverpool, Merseyside, L1 0BW	Provision of payroll services	Ordinary	100.00	-
Nova Cofoundery Limited	As above	Provision of professional services	Ordinary	100.00	-
Nova Growth Capital Limited	As above	Investment fund management activities	Ordinary	100.00	-

11 Debtors

	Group 2021	2020	Company 2021	2020
Amounts falling due within one year:	£	£	£	£
Trade debtors	1,382,223	284,730	-	-
Amounts owed by group undertakings	-	-	-	2,321,103
Amounts owed by undertakings in which the company has a participating interest	32,800	32,800	32,800	32,800
Deferred tax asset	65,675	-	69,938	-
Other debtors	11,742	560,089	3,691	189,691
Prepayments and accrued income	710,753	1,443,397	-	-
	<u>2,203,193</u>	<u>2,321,016</u>	<u>106,429</u>	<u>2,543,594</u>

12 Creditors: amounts falling due within one year

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Trade creditors	107,338	1,138,646	3,000	24,000
Amounts due to group undertakings	-	-	9,563,829	600,000
Corporation tax payable	210,016	262,000	-	5,000
Other taxation and social security	2,352,926	142,170	-	-
Other creditors	1,804,160	545,840	1,203,986	470,508
Obligations under finance leases	-	5,225	-	-
Accruals	231,316	78,897	88,498	58,893
Deferred income	7,408,063	362,465	-	-
	<u>12,113,819</u>	<u>2,535,243</u>	<u>10,859,313</u>	<u>1,158,401</u>

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

13 Creditors: amounts falling due after more than one year

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Convertible loan notes	1,364,595	-	1,364,595	-
Other creditors	1,950,136	1,950,135	1,150,136	1,150,135
	<u>3,314,731</u>	<u>1,950,135</u>	<u>2,514,731</u>	<u>1,150,135</u>

Convertible loan notes relate to the debt element of loans issued under the terms of the UK Government's Future Fund Scheme.

Included within other creditors are secured loans due to shareholders of £1,150,136 (2020 - £1,150,135). These loans are secured by way of a fixed and floating charge over all the property or undertaking of the company.

14 Deferred taxation

The major deferred tax liabilities and assets recognised by the group are:

	Assets 2021	Assets 2020	Liabilities 2021	Liabilities 2020
	£	£	£	£
Excess of taxation allowances over depreciation	(70,759)	-	-	24,000
Tax losses	106,919	-	-	-
Other timing differences	<u>29,515</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>
	<u>65,675</u>	<u>-</u>	<u>-</u>	<u>23,000</u>

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2021	Assets 2020
	£	£
Tax losses	<u>69,938</u>	<u>-</u>

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

14 Deferred taxation (continued)

Movements in the year:

	Group 2021	Company 2021
Liability at 6 April 2020	23,000	-
Credit to profit or loss	(88,675)	(69,938)
Liability/(Asset) at 5 April 2021	65,675	(69,938)

15 Commitments under operating leases

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Future minimum lease payments due under finance leases:				
Less than one year	19,817	34,233	-	-
Between one and five years	23,816	-	-	-
After more than five years	3,667	-	-	-
	47,300	34,233	-	-

16 Share capital

	Group and company 2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
25,365,346 Ordinary shares of 0.01p each	2,537	2,537

The company's Ordinary shares carry no right to fixed income and carry the right to one vote at general meetings of the company.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

17 Related party transactions

Transactions with related parties (Group)

During the year the group received loans from directors of £602,100 (2020 - £170,000) and repaid £521,085 (2020 - £51,823). Interest charged on the loans during the year was £36,717 (2020 - £24,497). The amounts outstanding at the year end are shown below.

Box Studios Enterprises Ltd and Bolgiaten Limited are companies owned by directors of Nova Group Holdings Limited. During the year the group received loans from Box Studios Enterprises Ltd and Bolgiaten Limited of £450,000 (2020 - £Nil) and £85,000 (2020 - £Nil) respectively. Repayments during the year were £108,950 (2020 - £Nil) and £85,000 (2020 - £Nil) respectively. Interest charged during the year was £13,521 (2020 - £Nil) and £2,543 (2020 - £Nil) respectively. The amounts outstanding at the year end are shown below.

During the year the company also received loans from shareholders of £885,000 (2020 - £470,000) and repaid £71,437 (2020 - £550,191). Interest charged on the loans during the year was £70,064 (2020 - £123,005). The amounts outstanding at the year end are shown below.

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Shareholders	2,053,797	1,170,170
Key management personnel	1,395,740	1,278,008
Box Studios Enterprises Ltd	354,571	-
Bolgiaten Limited	2,543	-
	<u> </u>	<u> </u>
Amounts due from related parties		
	2021 £	2020 £
Other related parties	32,800	32,800
	<u> </u>	<u> </u>

Other related parties includes entities in which the company has a participating interest. During the year the company received repayments of £Nil (2020 - £21,060). The amounts outstanding at the year end are shown above.

NOVA GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

17 Related party transactions (Continued)

Transactions with related parties (Company)

During the year the company received loans from directors of £102,000 (2020 - £170,000) and repaid £491,085 (2020 - £41,323). Interest charged on the loans during the year was £12,717 (2020 - £10,997). The amounts outstanding at the year end are shown below.

Box Studios Enterprises Ltd and Bolgiaten Limited are companies owned by directors of Nova Group Holdings Limited. During the year the company received loans from Box Studios Enterprises Ltd and Bolgiaten Limited of £350,000 (2020 - £Nil) and £85,000 (2020 - £Nil) respectively. Repayments during the year were £108,950 (2020 - £Nil) and £85,000 (2020 - £Nil) respectively. Interest charged during the year was £13,521 (2020 - £Nil) and £2,543 (2020 - £Nil) respectively. The amounts outstanding at the year end are shown below.

During the year the company also received loans from shareholders of £885,000 (2020 - £470,000) and repaid £71,437 (2020 - £550,191). Interest charged on the loans during the year was £70,064 (2020 - £123,005). The amounts outstanding at the year end are shown below.

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due to related parties		
Shareholders	2,053,797	1,170,170
Key management personnel	94,140	470,508
Box Studios Enterprises Ltd	254,571	-
Bolgiaten Limited	2,543	-
	<u>2,405,051</u>	<u>1,640,678</u>
Amounts due from related parties		
Other related parties	32,800	32,800
	<u>32,800</u>	<u>32,800</u>

Other related parties includes entities in which the company has a participating interest. During the year the company received repayments of £Nil (2020 - £21,060). The amounts outstanding at the year end are shown above.

18 Ultimate controlling party

The directors consider there to be no single ultimate controlling party.