

REGISTERED NUMBER: SC358996 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 August 2014

for

Nova Innovation Ltd

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for the Year Ended 31 August 2014

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Nova Innovation Ltd

Company Information
for the Year Ended 31 August 2014

DIRECTORS:

Dr D S Forrest
Dr G Connor
ID Marchant
J Meagher

SECRETARY:

Dr D S Forrest

REGISTERED OFFICE:

The Clock House
Bonnington Mill
72 Newhaven Road
Edinburgh
EH6 5QG

REGISTERED NUMBER:

SC358996 (Scotland)

ACCOUNTANTS:

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Abbreviated Balance Sheet

31 August 2014

| | Notes | 31.8.14 £ | 31.8.13 £ |
|--|-------|-----------------------|----------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 118,394 | 12,009 |
| Tangible assets | 3 | 14,584 | 5,440 |
| | | <u>132,978</u> | <u>17,449</u> |
| CURRENT ASSETS | | | |
| Debtors | | 90,632 | 3,769 |
| Cash at bank and in hand | | 335,000 | 33,916 |
| | | <u>425,632</u> | <u>37,685</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>38,150</u> | <u>19,513</u> |
| NET CURRENT ASSETS | | <u>387,482</u> | <u>18,172</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>520,460</u> | <u>35,621</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | | <u>400,000</u> | <u>-</u> |
| NET ASSETS | | <u><u>120,460</u></u> | <u><u>35,621</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1,124 | 1,000 |
| Share premium | | 524,879 | - |
| Profit and loss account | | <u>(405,543)</u> | <u>34,621</u> |
| SHAREHOLDERS' FUNDS | | <u><u>120,460</u></u> | <u><u>35,621</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2014 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 Sections 386 and 387 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Nova Innovation Ltd (Registered number: SC358996)

Abbreviated Balance Sheet - continued

31 August 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 May 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. S. Forrest', with a stylized flourish at the end.

Dr D S Forrest - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2014

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 and grant income towards tidal turbine projects. Turnover is recognised at the point where the company obtains the right to consideration and is stated net of VAT.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 25% on cost |
| Computer equipment | - 33% on cost |

| | |
|--------------------------|--------------|
| Improvements to Property | - 8% on cost |
|--------------------------|--------------|

Intangible assets - research and development

Research expenditure is written off as incurred. Development expenditure is also written off as incurred, except where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

Patents and trademarks are capitalised at cost.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Where the recognition criteria for turnover has been met other grants are credited to the profit and loss account as the related expenditure is incurred.

2. **INTANGIBLE FIXED ASSETS**

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 September 2013 | 12,009 |
| Additions | 106,385 |
| | <hr/> |
| At 31 August 2014 | 118,394 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 August 2014 | 118,394 |
| | <hr/> |
| At 31 August 2013 | 12,009 |
| | <hr/> |

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2014

3. **TANGIBLE FIXED ASSETS**

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 September 2013 | 9,823 |
| Additions | 15,472 |
| | <hr/> |
| At 31 August 2014 | 25,295 |
| | <hr/> |
| DEPRECIATION | |
| At 1 September 2013 | 4,383 |
| Charge for year | 6,328 |
| | <hr/> |
| At 31 August 2014 | 10,711 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 August 2014 | 14,584 |
| | <hr/> |
| At 31 August 2013 | 5,440 |
| | <hr/> |

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.8.14 £ | 31.8.13 £ |
|---------|----------|-------------------|--------------|--------------|
| 112,353 | Ordinary | £0.01 | 1,124 | 1,000 |
| | | | <hr/> | <hr/> |

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Nova Innovation Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nova Innovation Ltd for the year ended 31 August 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Nova Innovation Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Nova Innovation Ltd and state those matters that we have agreed to state to the Board of Directors of Nova Innovation Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Nova Innovation Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Nova Innovation Ltd. You consider that Nova Innovation Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nova Innovation Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR



22 May 2015