

Company registration number 03300783 (England and Wales)

NOVA INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

NOVA INTERNATIONAL LIMITED

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NOVA INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		27,342		36,456
Tangible assets	5		253,454		110,972
			<u>280,796</u>		<u>147,428</u>
Current assets					
Debtors	6	10,829,666		10,376,557	
Cash at bank and in hand		-		281	
		<u>10,829,666</u>		<u>10,376,838</u>	
Creditors: amounts falling due within one year	7	<u>(5,845,340)</u>		<u>(5,735,266)</u>	
Net current assets			<u>4,984,326</u>		<u>4,641,572</u>
Total assets less current liabilities			<u>5,265,122</u>		<u>4,789,000</u>
Provisions for liabilities	8		<u>(59,041)</u>		<u>(23,209)</u>
Net assets			<u><u>5,206,081</u></u>		<u><u>4,765,791</u></u>
Capital and reserves					
Called up share capital			3		3
Profit and loss reserves			<u>5,206,078</u>		<u>4,765,788</u>
Total equity			<u><u>5,206,081</u></u>		<u><u>4,765,791</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 25 September 2023 and are signed on its behalf by:

E M Wilkins
Director

Company registration number 03300783 (England and Wales)

NOVA INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	3	3,225,304	3,225,307
Year ended 31 December 2021:			
Profit and total comprehensive income	-	1,540,484	1,540,484
Balance at 31 December 2021	3	4,765,788	4,765,791
Year ended 31 December 2022:			
Profit and total comprehensive income	-	1,403,323	1,403,323
Dividends	-	(963,033)	(963,033)
Balance at 31 December 2022	3	5,206,078	5,206,081

NOVA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Nova International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tyne Bridge House, Bottle Bank, Gateshead, Tyne And Wear, NE8 2AR.

1.1 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 on the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 11 'Basic Financial Instruments' – Carrying amounts; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Nova Marketing Limited, the ultimate parent company. These consolidated financial statements are available from its registered office, Tyne Bridge House, Bottle Bank, Gateshead, Tyne And Wear, NE8 2AR.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Revenue arises from events organisation and events management. Revenue is measured at the fair value of the consideration received or receivable and represents amounts for the sale of services in the normal course of business, net of discounts and other sales-related taxes.

For events owned by the company, revenue is recognised in the month that the event is held. For events where the company is contracted, by a third party, to act in an event management or public relations capacity, revenue is released to the profit and loss account as activity progresses. Profit is only recognised when the event is completed.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

NOVA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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

Website development	over 5 years straight line
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1.5 Tangible fixed assets

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

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

Plant and machinery	over 3 to 10 years straight line
Fixtures, fittings and equipment	over 3 to 20 years straight line

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.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible 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).

1.7 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 in the company's balance sheet 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, loans to fellow group subsidiaries 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest.

NOVA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 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.

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, loans from fellow group companies 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 receipts discounted at a market rate of interest.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.8 Equity instruments

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

NOVA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received, if considered material to the financial statements.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

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.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

The current year income statement includes amounts of £nil (2021 - £27,350) received in relation to COVID-19 support funding from the government Coronavirus Job Retention Scheme.

NOVA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	10	9

3 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	289,553	347,792
Adjustments in respect of prior periods	2,679	-
Total current tax	292,232	347,792
Deferred tax		
Origination and reversal of timing differences	35,832	14,098
Total tax charge	328,064	361,890

4 Intangible fixed assets

	Website development £
Cost	
At 1 January 2022 and 31 December 2022	45,570
Amortisation and impairment	
At 1 January 2022	9,114
Amortisation charged for the year	9,114
At 31 December 2022	18,228
Carrying amount	
At 31 December 2022	27,342
At 31 December 2021	36,456

NOVA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Tangible fixed assets

	Plant and fixtures, fittings machinery and equipment		Total
	£	£	£
Cost			
At 1 January 2022	1,191,735	116,164	1,307,899
Additions	104,656	109,348	214,004
Disposals	(17,833)	-	(17,833)
At 31 December 2022	1,278,558	225,512	1,504,070
Depreciation and impairment			
At 1 January 2022	1,093,967	102,960	1,196,927
Depreciation charged in the year	48,350	23,172	71,522
Eliminated in respect of disposals	(17,833)	-	(17,833)
At 31 December 2022	1,124,484	126,132	1,250,616
Carrying amount			
At 31 December 2022	154,074	99,380	253,454
At 31 December 2021	97,768	13,204	110,972

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,085,375	2,529,753
Amounts owed by group undertakings	8,115,744	7,349,654
Other debtors	628,547	497,150
	10,829,666	10,376,557

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	264,115	92,857
Corporation tax	115,195	170,616
Other taxation and social security	15,888	11,898
Other creditors	5,450,142	5,459,895
	5,845,340	5,735,266

NOVA INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	59,041	23,209

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	115,731	124,162
Between two and five years	323,758	400,988
In over five years	-	83,465
	439,489	608,615

10 Related party transactions

The company is a wholly owned subsidiary of Nova Marketing Limited and as such has taken advantage of the exemption permitted by Section 33 Related Party Disclosures not to provide disclosures of transactions entered into with other wholly owned members of the group.

11 Parent company

The company's immediate parent undertaking is Nova Holdings Limited, a company incorporated in England and Wales.

The company's ultimate parent undertaking is Nova Marketing Limited, a company incorporated in England and Wales.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Maxine Pott
Sumer Auditco Limited

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.