

NOVA MARKETING CONSULTANCY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017
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NOVA MARKETING CONSULTANCY LIMITED

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NOVA MARKETING CONSULTANCY LIMITED

BALANCE SHEET

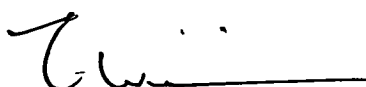
AS AT 31 DECEMBER 2017

	Notes	31 December 2017		31 March 2017	
		£	£	£	£
Current assets					
Debtors	3	2,610,171		3,174,773	
Cash at bank and in hand		2,046		929	
		<u>2,612,217</u>		<u>3,175,702</u>	
Creditors: amounts falling due within one year	4	<u>(1,431,168)</u>		<u>(2,289,642)</u>	
Net current assets			<u>1,181,049</u>		<u>886,060</u>
Capital and reserves					
Called up share capital	5		573,223		573,223
Profit and loss reserves			<u>607,826</u>		<u>312,837</u>
Total equity			<u>1,181,049</u>		<u>886,060</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 13 September 2018 and are signed on its behalf by:


.....
E M Wilkins
Director

Company Registration No. 03352175

NOVA MARKETING CONSULTANCY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2017

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016	573,223	476,791	1,050,014
Period ended 31 March 2017:			
Profit and total comprehensive income for the period	-	150,112	150,112
Dividends	-	(314,066)	(314,066)
Balance at 31 March 2017	573,223	312,837	886,060
Period ended 31 December 2017:			
Profit and total comprehensive income for the period	-	294,989	294,989
Balance at 31 December 2017	573,223	607,826	1,181,049

NOVA MARKETING CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Nova Marketing Consultancy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Newcastle House, Albany Court, Newcastle Business Park, Newcastle Upon Tyne, NE4 7YB.

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.

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; and
- Section 11 'Basic Financial Instruments' – Carrying amounts.

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, Newcastle House, Albany Court, Newcastle Business Park, Newcastle upon Tyne, NE4 7YB.

1.2 Reporting period

During the year, the reporting period was shortened to 9 months ended 31 December 2017 for commercial reasons. Therefore the prior period financial statements (including the related notes) for the 15 months from 1 January 2016 to 31 March 2017 are not entirely comparable.

1.3 Turnover

Revenue arises from TV and film production and the marketing and promotion of events. 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.

NOVA MARKETING CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 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 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.

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.

NOVA MARKETING CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at 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 company.

1.6 Taxation

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

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.

NOVA MARKETING CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.7 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.

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.

1.8 Retirement benefits

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

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 28 (March 2017 - 28).

3 Debtors

	31 December 2017 £	31 March 2017 £
Amounts falling due within one year:		
Trade debtors	1,885,824	2,443,687
Amounts owed by group undertakings	586,190	356,009
Other debtors	138,157	375,077
	<u>2,610,171</u>	<u>3,174,773</u>

4 Creditors: amounts falling due within one year

	31 December 2017 £	31 March 2017 £
Trade creditors	68,708	82,050
Corporation tax	57,078	-
Other taxation and social security	85,048	77,255
Other creditors	1,220,334	2,130,337
	<u>1,431,168</u>	<u>2,289,642</u>

NOVA MARKETING CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

5 Called up share capital

	31 December 2017 £	31 March 2017 £
Ordinary share capital Issued and fully paid 573,223 Ordinary shares of £1 each	573,223	573,223
	<u>573,223</u>	<u>573,223</u>

The company has one class of ordinary shares which carry no right to fixed income.

6 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:

	31 December 2017 £	31 March 2017 £
Within one year	126,840	151,223
	<u>126,840</u>	<u>151,223</u>

NOVA MARKETING CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

7 Related party transactions

The company is a wholly owned subsidiary and 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.

8 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.

9 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.

The senior statutory auditor was Maxine Pott.

The auditor was RMT Accountants & Business Advisors Ltd.