

**Report of the Directors and**  
**Financial Statements For The Year Ended 31 December 2014**  
**for**  
**Novo IVC Limited**

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**Novo IVC Limited**

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**Novo IVC Limited**

**Company Information**  
**For The Year Ended 31 December 2014**

**DIRECTORS:**

J P Kembery  
M W Hardy

**SECRETARY:**

M P Unwin

**REGISTERED OFFICE:**

7 Clarendon Place  
Leamington Spa  
Warwickshire  
CV32 5QL

**REGISTERED NUMBER:**

3509193

## **Novo IVC Limited**

### **Report of the Directors for The Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

#### **Principle activities**

The company has not traded in the year and therefore a profit and loss account is not presented.

#### **Dividends**

No dividends will be distributed for the year ended 31 December 2014 (2013: £nil).

#### **Directors**

The directors during the year under review were:

J P Kembery  
M W Hardy

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditors**

The directors have relied upon the provisions of Section 480 (1) of the Companies Act 2006 and have resolved not to appoint auditors.

#### **On behalf of the board**



**Mr M Unwin**  
**Secretary**

3<sup>rd</sup> March 2015

**Novo IVC Limited**

**Balance Sheet as at 31 December 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>765,373</u>	<u>765,373</u>
<b>NET ASSETS</b>		<u><u>765,373</u></u>	<u><u>765,373</u></u>
 <b>CAPITAL AND RESERVES</b>			
Share capital	3	1,787,500	1,787,500
Profit and loss account deficit	4	<u>(1,022,127)</u>	<u>(1,022,127)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	5	<u><u>765,373</u></u>	<u><u>765,373</u></u>

For the year end 31 December 2014 the company was entitled to the exemption under section 480 (1) of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 (2) of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 394 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 5 were approved by the board of directors on 3<sup>rd</sup> March 2015 and were signed on its behalf by:



**Mr M Hardy**  
**Director**

**Company registration number: 3509193**

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2014**

**1. ACCOUNTING POLICIES**

The accounts are prepared on a going concern basis under the historical cost convention and are in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounting policies have been applied on a consistent basis with the prior year.

**CASH FLOW STATEMENT**

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Belgravium Technologies plc and its cash flows are included within the consolidated cash flow statement of that company.

**RELATED PARTY TRANSACTIONS**

The company has, in accordance with Financial Reporting Standard No. 8, taken advantage of the exemption from reporting the transactions between the company and other group undertakings since 100% of the voting rights are controlled by the group and the consolidated financial statements in which the company is included are publicly available.

**2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>765,373</u>	<u>765,373</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2014**

**3. SHARE CAPITAL**

<b><u>Authorised</u></b> <b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2014 £</b>	<b>2013 £</b>
1,500,000	Ordinary	£1	1,500,000	1,500,000
1,187,500	Preference	£1	1,187,500	1,187,500
			<u>2,687,500</u>	<u>2,687,500</u>

<b><u>Allotted, issued and fully paid</u></b> <b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2014 £</b>	<b>2013 £</b>
600,000	Ordinary	£1	600,000	600,000
1,187,500	Preference	£1	1,187,500	1,187,500
			<u>1,787,500</u>	<u>1,787,500</u>

**4. RESERVES**

	<b>2014 £</b>	<b>2013 £</b>
Opening and Closing profit and loss account deficit	<u>(1,022,127)</u>	<u>(1,022,127)</u>

**5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2014 £</b>	<b>2013 £</b>
Opening and Closing shareholders' funds	<u>765,373</u>	<u>765,373</u>

**6. ULTIMATE PARENT COMPANY**

The ultimate and immediate parent undertaking and controlling party is Belgravium Technologies plc, a company registered in the United Kingdom.

The company's accounts are consolidated in to the accounts of Belgravium Technologies plc which are available from Belgravium Technologies plc, 2 Campus Road, Listerhills Science Park, Bradford BD7 1HR.

**7. CONTINGENT LIABILITIES**

The company has given a guarantee in relation to the overdraft facilities extended to Belgravium Technologies plc and certain subsidiary undertakings. The net overdraft of the group at 31 December 2014 amounted to £nil (2013: £nil).