

NOVO INDUS LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

PAGES FOR FILING WITH REGISTRAR

John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

TUESDAY



LD2 *L84HKBZ5* #69
30/04/2019
COMPANIES HOUSE

NOVO INDUS LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

NOVO INDUS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NOVO INDUS LIMITED FOR THE YEAR ENDED 31 JULY 2018

The following reproduces text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited financial statements set out on pages 2 to 8 have been extracted.

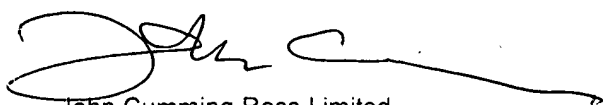
"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Novo Indus Limited for the year ended 31 July 2018 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/member/professional-standards/rules-standards/acca-rulebook.html>.

Our work has been undertaken solely to prepare for your approval the financial statements of Novo Indus Limited and state those matters that we have agreed to state to the Board of Directors of Novo Indus Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Novo Indus Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Novo Indus Limited 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 Novo Indus Limited. You consider that Novo Indus Limited 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 Novo Indus Limited. 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.



John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX
30 April 2019

NOVO INDUS LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		71,096		93,832
Current assets					
Stocks		537,255		531,912	
Debtors	4	170,444		117,701	
Cash at bank and in hand		811		405	
		<u>708,510</u>		<u>650,018</u>	
Creditors: amounts falling due within one year	5	<u>(817,745)</u>		<u>(556,508)</u>	
Net current (liabilities)/assets			<u>(109,235)</u>		<u>93,510</u>
Total assets less current liabilities			<u>(38,139)</u>		<u>187,342</u>
Creditors: amounts falling due after more than one year	6		(700,000)		(700,000)
Provisions for liabilities	7		<u>(1,764)</u>		<u>(3,691)</u>
Net liabilities			<u><u>(739,903)</u></u>		<u><u>(516,349)</u></u>
Capital and reserves					
Called up share capital			20		20
Profit and loss reserves	9		<u>(739,923)</u>		<u>(516,369)</u>
Total equity			<u><u>(739,903)</u></u>		<u><u>(516,349)</u></u>

The directors of the company have taken advantage under section 444 of the Companies Act 2006 to not deliver the profit and loss account and the directors' report within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

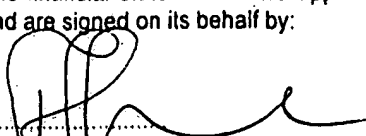
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

NOVO INDUS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2018

The financial statements were approved by the board of directors and authorised for issue on 30/4/19
and are signed on its behalf by:


.....
Mr S. Rajgopal
Director

Company Registration No. 08387324

NOVO INDUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Novo Indus Limited is a private company, limited by shares incorporated in England and Wales. The registered office is 6 Symphony Road, Cheltenham, Gloucestershire, GL51 6GJ.

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

1.2 Going concern

On the basis of continued financial support from the company's shareholders, the directors consider that the company will continue in operational existence for the foreseeable future. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of support by the company's shareholders.

1.3 Turnover

Turnover represents amounts receivable from café sales and intending net of VAT and trade discounts.

1.4 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:

Buildings: Leasehold	Over the term of the lease
Fixtures, fittings & equipment	20% on straight line basis

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade and other creditors.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle the liability simultaneously.

NOVO INDUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Basic financial liabilities, including trade and other creditors and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instruments is measured at the present value of the future payments discounted at market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

1.7 Taxation

The tax expense represents the sum of the movement in the deferred tax due to the adjustment to the movement in the deferred tax due to capital allowances and tax losses.

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.

1.8 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.

1.9 Retirement benefits

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

NOVO INDUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.10 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.

1.11 Comparative amounts

Certain comparative amounts for the year ended 31 July 2017 are restated to ensure comparability without affecting the relevant net results.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 16).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 August 2017 and 31 July 2018	104,953	55,370	160,323
Depreciation and impairment			
At 1 August 2017	35,688	30,804	66,492
Depreciation charged in the year	11,661	11,074	22,735
At 31 July 2018	47,349	41,878	89,227
Carrying amount			
At 31 July 2018	57,604	13,492	71,096
At 31 July 2017	69,265	24,567	93,832

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	6,277	1,257
Deferred tax asset (note 8)	164,167	116,444
	170,444	117,701

NOVO INDUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	26,474	24,017
Trade creditors	35,244	-
Other taxation and social security	11,730	1,815
Other creditors	727,597	510,376
Accruals and deferred income	16,700	20,300
	<u>817,745</u>	<u>556,508</u>

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other borrowings	<u>700,000</u>	<u>700,000</u>

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	<u>700,000</u>	<u>700,000</u>
-----------------------------------	----------------	----------------

7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>1,764</u>	<u>3,691</u>

8 Deferred taxation

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

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Balances:				
Accelerated capital allowances	1,764	3,691	-	-
Tax losses	-	-	164,167	116,444
	<u>1,764</u>	<u>3,691</u>	<u>164,167</u>	<u>116,444</u>

NOVO INDUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

8 Deferred taxation (Continued)

	2018 £
Movements in the year:	
Liability/(Asset) at 1 August 2017	(112,753)
Credit to profit or loss	(49,650)
Liability/(Asset) at 31 July 2018	<u>(162,403)</u>

9 Reserves

The only movement in reserves for the year ended 31 July 2018 and 31 July 2017 is loss for the year.

10 Financial commitments, guarantees and contingent liabilities

Operating lease commitments not included in the balance sheet amount to £30,000 (2017 - £30,000).