

REGISTERED NUMBER: 09593533 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
SOVA ASSESSMENT LIMITED

**Contents of the Financial Statements
for the year ended 31 March 2019**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

SOVA ASSESSMENT LIMITED

**Company Information
for the year ended 31 March 2019**

Director:

Dr A Bourne

Registered office:

Denmark House
143 High Street
Chalfont St Peter
Gerrards Cross
SL9 9JL

Registered number:

09593533 (England and Wales)

Accountants:

Haines Watts
Chartered Accountants
Sterling House
19/23 High Street
Kidlington
Oxfordshire
OX5 2DH

Balance Sheet
31 March 2019

| | Notes | £ | 31/3/19 £ | £ | 31/3/18 £ |
|--|-------|----------------|---------------------------|----------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 17,863 | | 9,170 |
| Investments | 5 | | <u>11,060</u> | | <u>107</u> |
| | | | 28,923 | | 9,277 |
| Current assets | | | | | |
| Debtors | 6 | 520,821 | | 370,478 | |
| Cash at bank | | <u>72,347</u> | | <u>57,764</u> | |
| | | 593,168 | | 428,242 | |
| Creditors | | | | | |
| Amounts falling due within one year | 7 | <u>595,602</u> | | <u>463,970</u> | |
| Net current liabilities | | | <u>(2,434)</u> | | <u>(35,728)</u> |
| Total assets less current liabilities | | | 26,489 | | (26,451) |
| Creditors | | | | | |
| Amounts falling due after more than one year | 8 | | <u>1,585,017</u> | | <u>577,302</u> |
| Net liabilities | | | <u>(1,558,528)</u> | | <u>(603,753)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 196 | | 194 |
| Share premium | | | 300,000 | | 300,000 |
| Retained earnings | | | <u>(1,858,724)</u> | | <u>(903,947)</u> |
| Shareholders' funds | | | <u>(1,558,528)</u> | | <u>(603,753)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 August 2019 and were signed by:

Dr A Bourne - Director

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. Statutory information

Sova Assessment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Sova Assessment Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued
for the year ended 31 March 2019

2. Accounting policies - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Deferred income

Income on long term contracts is realised over the life of the contract. The income included is calculated on a prudent basis to reflect the proportion of revenue carried out at the year end.

Employee benefits - share based payments

The company provides share-based payment arrangements to certain employees.

Equity-settled arrangements are measured at fair value (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

3. Employees and directors

The average number of employees during the year was 15 (2018 - 8) .

4. Tangible fixed assets

| | Plant and machinery etc £ |
|-----------------------|--|
| Cost | |
| At 1 April 2018 | 11,710 |
| Additions | 14,515 |
| At 31 March 2019 | <u>26,225</u> |
| Depreciation | |
| At 1 April 2018 | 2,540 |
| Charge for year | 5,822 |
| At 31 March 2019 | <u>8,362</u> |
| Net book value | |
| At 31 March 2019 | <u>17,863</u> |
| At 31 March 2018 | <u>9,170</u> |

Notes to the Financial Statements - continued
for the year ended 31 March 2019

5. Fixed asset investments

| | Shares in group undertakings £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 April 2018 | 107 |
| Additions | 10,992 |
| Revaluations | (39) |
| At 31 March 2019 | <u>11,060</u> |
| Net book value | |
| At 31 March 2019 | <u>11,060</u> |
| At 31 March 2018 | <u>107</u> |

Cost or valuation at 31 March 2019 is represented by:

| | Shares in group undertakings £ |
|-------------------|---|
| Valuation in 2019 | (39) |
| Cost | <u>11,099</u> |
| | <u>11,060</u> |

During the year, the company set up Sova Assessment Middle East and retained 75% of the incorporated company for AED 39,000. The company also made loans of £79,525 during the year. These are outstanding at the year end, and are included in amounts owed by group undertakings in debtors.

6. Debtors: amounts falling due within one year

| | 31/3/19 | 31/3/18 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 239,886 | 154,477 |
| Amounts owed by group undertakings | 83,928 | 97,395 |
| Other debtors | <u>197,007</u> | <u>118,606</u> |
| | <u>520,821</u> | <u>370,478</u> |

7. Creditors: amounts falling due within one year

| | 31/3/19 | 31/3/18 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 124,511 | 43,804 |
| Taxation and social security | 57,513 | 38,990 |
| Other creditors | <u>413,578</u> | <u>381,176</u> |
| | <u>595,602</u> | <u>463,970</u> |

Notes to the Financial Statements - continued
for the year ended 31 March 2019

8. Creditors: amounts falling due after more than one year

| | 31/3/19 | 31/3/18 |
|-----------------|------------------|----------------|
| | £ | £ |
| Other creditors | <u>1,585,017</u> | <u>577,302</u> |

Included in other creditors are aggregate loans of £1,500,000 (2018: £550,000) advanced to the company by R Blair and J Tipper, who are shareholders of Sova Assessment Limited.

These loans incurred interest of £57,715 during the year (2018: £17,654) and the total amount of outstanding interest still payable at the year end on these loans was £85,017 (2018: £27,302).

9. Called up share capital**Allotted, issued and fully paid:**

| Number: | Class: | Nominal value: | 31/3/19 | 31/3/18 |
|---------|----------|----------------|------------|------------|
| | | | £ | £ |
| 19,354 | Ordinary | £0.01 | <u>194</u> | <u>194</u> |

Allotted and issued:

| Number: | Class: | Nominal value: | 31/3/19 | 31/3/18 |
|---------|------------|----------------|----------|----------|
| | | | £ | £ |
| 210 | B ordinary | £0.01 | <u>2</u> | <u>-</u> |

210 B ordinary shares of £0.01 each were allotted at par during the year.

10. Director's advances, credits and guarantees

During the year, director Dr A Bourne gave short term loans to the company to the value of £30,000. These were all repaid by the year end.

11. Ultimate controlling party

There is no ultimate controlling party.

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.