

Unaudited Financial Statements
for the Year Ended 30 June 2020
for
Noveum Limited

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for the Year Ended 30 June 2020**

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Noveum Limited
Company Information
for the Year Ended 30 June 2020

DIRECTORS:

M A Fawcett
R G Turner
N J Turner
S J Fradley

REGISTERED OFFICE:

9 Rutherford Court
Staffordshire Technology Park
Stafford
Staffordshire
ST18 0GP

REGISTERED NUMBER:

10816022 (England and Wales)

Noveum Limited (Registered number: 10816022)

**Statement of Financial Position
30 June 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		1,228		2,697
Tangible assets	5		<u>20,804</u>		<u>12,027</u>
			22,032		14,724
CURRENT ASSETS					
Debtors	6	280,805		123,768	
Cash at bank		<u>423,837</u>		<u>155,415</u>	
		704,642		279,183	
CREDITORS					
Amounts falling due within one year	7	<u>305,153</u>		<u>172,984</u>	
NET CURRENT ASSETS			<u>399,489</u>		<u>106,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			421,521		120,923
PROVISIONS FOR LIABILITIES			<u>3,401</u>		<u>-</u>
NET ASSETS			<u>418,120</u>		<u>120,923</u>
CAPITAL AND RESERVES					
Called up share capital			170,000		170,000
Retained earnings			<u>248,120</u>		<u>(49,077)</u>
			418,120		120,923

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

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

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

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 23 June 2021 and were signed on its behalf by:

M A Fawcett - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

Noveum 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.

The financial statements cover the company as an individual entity and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on a going concern basis on the assumption that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have made this assessment with regard to the company's current and expected performance. Particular consideration has been given to the impact of the Coronavirus on the company's ability to operate for the foreseeable future.

Turnover

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

Services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract and when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Usually, turnover from the sale of services is recognised over the period in which the maintenance contract is in force.

Intangible assets

Website costs are being amortised over 3 years in order to write off the asset over its estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 5) .

4. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1 July 2019	
and 30 June 2020	<u>4,410</u>
AMORTISATION	
At 1 July 2019	1,713
Amortisation for year	<u>1,469</u>
At 30 June 2020	<u>3,182</u>
NET BOOK VALUE	
At 30 June 2020	<u>1,228</u>
At 30 June 2019	<u>2,697</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2019	-	6,428	12,170	18,598
Additions	<u>3,289</u>	<u>3,141</u>	<u>10,332</u>	<u>16,762</u>
At 30 June 2020	<u>3,289</u>	<u>9,569</u>	<u>22,502</u>	<u>35,360</u>
DEPRECIATION				
At 1 July 2019	-	1,750	4,821	6,571
Charge for year	<u>384</u>	<u>1,755</u>	<u>5,846</u>	<u>7,985</u>
At 30 June 2020	<u>384</u>	<u>3,505</u>	<u>10,667</u>	<u>14,556</u>
NET BOOK VALUE				
At 30 June 2020	<u>2,905</u>	<u>6,064</u>	<u>11,835</u>	<u>20,804</u>
At 30 June 2019	<u>-</u>	<u>4,678</u>	<u>7,349</u>	<u>12,027</u>

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

	2020 £	2019 £
Trade debtors	264,910	118,478
Other debtors	<u>15,895</u>	<u>5,290</u>
	<u>280,805</u>	<u>123,768</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	29,541	9,555
Taxation and social security	169,729	59,121
Other creditors	<u>105,883</u>	<u>104,308</u>
	<u>305,153</u>	<u>172,984</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	15,700	15,700
Between one and five years	<u>17,008</u>	<u>32,708</u>
	<u>32,708</u>	<u>48,408</u>

Total lease payments recognised as an expense during the period amounted to £15,700 (2019 - £15,700).

9. **RELATED PARTY DISCLOSURES**

During the year, the company repaid a £30,000 interest free loan from Lymm Properties Limited, a company in which two of the directors had a participating interest. The balance outstanding at the year end was £Nil.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £5,975 (2019 - £4,671) were payable to the fund at the balance sheet date and are included in creditors.

11. CORONAVIRUS

In March 2020 the UK was impacted by the outbreak of the Coronavirus. In order to manage the spread of the virus the Government has imposed significant restrictions on the movement of people and the ability of businesses to continue to trade.

The company has not been significantly impacted by the restrictions on the movement of people, although initially the company took the decision to furlough a number of employees under the Job Retention Scheme and took advantage of deferring taxes.

The company is confident that they have sufficient reserves of cash to manage cash-flow in such a way as to ensure that the company can continue trading, and believes that the demand for their services will remain strong once the UK economy has returned to more normal trading conditions.

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.