

CAPNOVA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2021

CAPNOVA LIMITED
REGISTERED NUMBER: 12177695

BALANCE SHEET
AS AT 31 OCTOBER 2021

		2021	As restated 2020
	Note	£	£
Fixed assets			
Intangible assets	4	11,600	13,050
		<u>11,600</u>	<u>13,050</u>
Current assets			
Debtors: amounts falling due within one year	6	47,915	12,827
Cash at bank and in hand	7	185,534	1,435
		<u>233,449</u>	<u>14,262</u>
Creditors: amounts falling due within one year	8	(120,369)	(87,107)
Net current assets/(liabilities)		<u>113,080</u>	<u>(72,845)</u>
Total assets less current liabilities		<u>124,680</u>	<u>(59,795)</u>
Creditors: amounts falling due after more than one year	9	(1,574)	(2,000)
Net assets/(liabilities)		<u><u>123,106</u></u>	<u><u>(61,795)</u></u>
Capital and reserves			
Called up share capital	11	23	19
Share premium account		502,341	113,129
Profit and loss account		(379,258)	(174,943)
		<u><u>123,106</u></u>	<u><u>(61,795)</u></u>

CAPNOVA LIMITED
REGISTERED NUMBER: 12177695

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Blakesley

Director

Date: 30 May 2022

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. General information

CapNova Limited is a company, limited by shares and is registered in England and Wales. The registered office and principal place of trade is Dorna House - Rubicon, Guildford Road, West End, Woking, England, GU24 9PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue 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 when all of the following conditions are satisfied:

- the amount of revenue 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.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Intellectual property	-	10 % per annum
Goodwill	-	10 % per annum

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	-	20% per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
	No.	No.
	6	3
Employees	<u>6</u>	<u>3</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Intangible assets

	Intellectual property £	Goodwill £	Total £
Cost			
At 1 November 2020	13,502	998	14,500
At 31 October 2021	<u>13,502</u>	<u>998</u>	<u>14,500</u>
Amortisation			
At 1 November 2020	1,350	100	1,450
Charge for the year on owned assets	1,350	100	1,450
At 31 October 2021	<u>2,700</u>	<u>200</u>	<u>2,900</u>
Net book value			
At 31 October 2021	<u>10,802</u>	<u>798</u>	<u>11,600</u>
At 31 October 2020	<u>12,152</u>	<u>898</u>	<u>13,050</u>

5. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 November 2020	500
At 31 October 2021	<u>500</u>
Depreciation	
At 1 November 2020	500
At 31 October 2021	<u>500</u>
Net book value	
At 31 October 2021	<u>-</u>

CAPNOVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**6. Debtors**

	2021 £	2020 £
Other debtors	8,349	3,264
Prepayments and accrued income	39,566	9,563
	<u>47,915</u>	<u>12,827</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>185,534</u>	<u>1,435</u>

8. Creditors: Amounts falling due within one year

	2021 £	As restated 2020 £
Bank loans	426	-
Other loans	-	16,000
Trade creditors	102,494	50,143
Other taxation and social security	3,034	10,972
Other creditors	6,525	3,992
Accruals and deferred income	7,890	6,000
	<u>120,369</u>	<u>87,107</u>

No interest was charged on the other loan and the loan has now been repaid.

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>1,574</u>	<u>2,000</u>

Interest is charged on the bank loan at a fixed rate of 2.5% per annum. The Company does not provide any security for the loan and the loan can be repaid at any time without penalty.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	426	-
Other loans	-	16,000
Amounts falling due 1-2 years		
Bank loans	426	426
Amounts falling due 2-5 years		
Bank loans	1,148	1,278
Amounts falling due after more than 5 years		
Bank loans	-	296
	<u>2,000</u>	<u>18,000</u>

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2,332 (2020 - 1,886) Ordinary shares of £0.01 each	<u>23</u>	<u>19</u>

On 17 June 2021, 82 Ordinary shares were issued at a nominal value of £0.01 for a total consideration of £74,920.

On 29 October 2021, 364 Ordinary shares were issued at a nominal value of £0.01 for a total consideration of £302,292.

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,775 (2020 - £Nil). Contributions totalling £5,075 (2020 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

During the year the Company repaid £4,000 of a loan from a company connected by virtue of common ownership through issue of shares in the Company.

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.