

**NOVUS WORLD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

Novus World Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2022

Contents

	Page
Balance Sheet	1–2
Statement of Changes in Equity	3
Notes to the Financial Statements	4–7

Novus World Ltd
Balance Sheet
As at 30 April 2022

Registered number: 12558352

		30 April 2022		30 April 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,240		-
			<u>2,240</u>		<u>-</u>
CURRENT ASSETS					
Debtors	4	334,020		59,583	
Cash at bank and in hand		<u>270,417</u>		<u>210,845</u>	
		604,437		270,428	
Creditors: Amounts Falling Due Within One Year	5	<u>(1,328,521)</u>		<u>(259,877)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(724,084)</u>		<u>10,551</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(721,844)</u>		<u>10,551</u>
NET (LIABILITIES)/ASSETS			<u>(721,844)</u>		<u>10,551</u>
CAPITAL AND RESERVES					
Called up share capital	6		5		4
Share premium account			1,118,540		231,410
Other reserves			1,089,981		210,001
Profit and Loss Account			<u>(2,930,370)</u>		<u>(430,864)</u>
SHAREHOLDERS' FUNDS			<u>(721,844)</u>		<u>10,551</u>

Novus World Ltd
Balance Sheet (continued)
As at 30 April 2022

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

The financial statements were approved by the board of directors on 5 January 2023 and were signed on its behalf by:

Mr Hristian Nedyalkov

Director

The notes on pages 4 to 7 form part of these financial statements.

Novus World Ltd
Statement of Changes in Equity
For The Year Ended 30 April 2022

	Share Capital	Share Premium	Other reserves	Profit and Loss Account	Total
	£	£	£	£	£
Loss for the period and total comprehensive income	-	-	-	(430,864)	(430,864)
Arising on shares issued during the period	4	231,410	-	-	231,414
Movements in other reserves	-	-	210,001	-	210,001
As at 30 April 2021 and 1 May 2021	4	231,410	210,001	(430,864)	10,551
Loss for the year and total comprehensive income	-	-	-	(2,499,506)	(2,499,506)
Arising on shares issued during the period	1	887,130	-	-	887,131
Movements in other reserves	-	-	879,980	-	879,980
As at 30 April 2022	5	1,118,540	1,089,981	(2,930,370)	(721,844)

Novus World Ltd
Notes to the Financial Statements
For The Year Ended 30 April 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors believe that notwithstanding net current liabilities of £724,084 and net liabilities of £721,844, the company's financial statements should be prepared on a going concern basis. Based on forecasts prepared by the directors, the directors consider that the company will have adequate future sources of funding or support from external investors to meet the company's needs for a period of at least 12 months from the date of approval of these financial statements. The financial statements do not include any adjustments that may arise from any significant changes in the assumptions used in preparing the forecasts.

1.3. Turnover

Revenue is recognised to the extent it is probable 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.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

1.4. Research and Development

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

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	Over 3 years on a straight line basis
Computer Equipment	Over 2 years on a straight line basis

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.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Novus World Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

1.6. Financial Instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Pensions

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 in 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 in the periods during which services are rendered by employees.

Novus World Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

1.10. Convertible Debt

On the initial issue of convertible debt, the company allocates the proceeds between the liability component and the equity component. To make the allocation, the company first determines the amount of the liability component as fair value of a similar liability that does not have a conversion feature. The residual amount is allocated as the equity component. Any transaction costs are allocated between debt component and equity component on the basis of their relative fair values. The liability component of the instrument is subsequently measured on an amortised cost basis. Any initial allocations are not revised in subsequent periods.

2. Average Number of Employees

Average number of employees during the year was as follows: 18 (2021: 3)

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 May 2021	-	-	-
Additions	1,500	1,162	2,662
As at 30 April 2022	1,500	1,162	2,662
Depreciation			
As at 1 May 2021	-	-	-
Provided during the period	83	339	422
As at 30 April 2022	83	339	422
Net Book Value			
As at 30 April 2022	1,417	823	2,240
As at 1 May 2021	-	-	-

4. Debtors

	30 April 2022	30 April 2021
	£	£
Due within one year		
Other debtors	334,020	59,583
	334,020	59,583

5. Creditors: Amounts Falling Due Within One Year

	30 April 2022	30 April 2021
	£	£
Trade creditors	73,386	55,222
Other creditors	1,225,439	204,036
Taxation and social security	29,696	619
	1,328,521	259,877

Included within other creditors are outstanding pension contributions of £2,461 (2021: £255)

A fixed charged was registered on 26 April 2021 in favour of Silicon Valley Bank over the bank account.

Novus World Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

6. Share Capital

	30 April 2022	30 April 2021
Allotted, Called up and fully paid	5	4

7. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Other 30 April 2022	30 April 2021
	£	£
Within 1 year	12,953	-
	12,953	-

8. Post Balance Sheet Events

Following the year end the company has allotted shares for £1,940k cash of which £850k was received after 30 April 2022 and £1,090k was included in equity at 30 April 2022 as advanced share subscriptions.

9. Related Party Transactions

During the year the company made loans to a director of £1,352 (2021: £nil). As at 30 April 2022 Novus World Limited was owed £1,352 (2021: £89,570 owing) by the director. All balances attract a nil rate of interest and are repayable upon demand.

10. General Information

Novus World Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12558352 . The registered office is International House 307 Cotton Exchange, Old Hall Street, Liverpool, L3 9LQ.

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.