

Company Registration No. 12971363 (England and Wales)

Neva Group Limited

**Unaudited financial statements
for the year ended 31 March 2023**

Pages for filing with the registrar

Neva Group Limited

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Neva Group Limited

Balance sheet
As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		31,245		36,918
Tangible assets	4		264		913
Investments	5		102		102
			<u>31,611</u>		<u>37,933</u>
Current assets					
Stocks		200,000		236,625	
Debtors	6	19,943		25,326	
Cash at bank and in hand		71		5,686	
		<u>220,014</u>		<u>267,637</u>	
Creditors: amounts falling due within one year	7	<u>(505,289)</u>		<u>(379,948)</u>	
Net current liabilities			<u>(285,275)</u>		<u>(112,311)</u>
Net liabilities			<u>(253,664)</u>		<u>(74,378)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(253,764)</u>		<u>(74,478)</u>
Total equity			<u>(253,664)</u>		<u>(74,378)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 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.

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Balance sheet (continued)

As at 31 March 2023

The financial statements were approved by the board of directors and authorised for issue on 12 December 2023 and are signed on its behalf by:

Charles Hall

Director

Company Registration No. 12971363

Neva Group Limited

**Statement of changes in equity
For the year ended 31 March 2023**

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 23 October 2020		-	-	-
Period ended 31 March 2022:				
Loss and total comprehensive income for the period		-	(74,478)	(74,478)
Issue of share capital	8	100	-	100
Balance at 31 March 2022		<u>100</u>	<u>(74,478)</u>	<u>(74,378)</u>
Year ended 31 March 2023:				
Loss and total comprehensive income for the year		-	(179,286)	(179,286)
Balance at 31 March 2023		<u>100</u>	<u>(253,764)</u>	<u>(253,664)</u>

Neva Group Limited

Notes to the financial statements For the year ended 31 March 2023

1 Accounting policies

Company information

Neva Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit B8, Aerodrome Studios, 2-8 Airfield Way, Christchurch, Dorset, BH23 3TS.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided for the retail of electric boat and associated goods, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website development	10% straight line
Boat design	10% straight line

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.

Neva Group Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

1 Accounting policies (continued)

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:

Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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Notes to the financial statements (continued)
For the year ended 31 March 2023

1 Accounting policies (continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, 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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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Notes to the financial statements (continued)

For the year ended 31 March 2023

1 Accounting policies (continued)

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	3	3
	==	==

Neva Group Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

3 Intangible fixed assets

	Website development	Boat design	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	16,450	23,717	40,167
Amortisation and impairment			
At 1 April 2022	1,349	1,900	3,249
Amortisation charged for the year	1,902	3,771	5,673
At 31 March 2023	3,251	5,671	8,922
Carrying amount			
At 31 March 2023	13,199	18,046	31,245
At 31 March 2022	15,101	21,817	36,918

4 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 April 2022	1,446
Additions	1,550
Disposals	(1,550)
At 31 March 2023	1,446
Depreciation and impairment	
At 1 April 2022	533
Depreciation charged in the year	896
Eliminated in respect of disposals	(247)
At 31 March 2023	1,182
Carrying amount	
At 31 March 2023	264
At 31 March 2022	913

5 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	102	102

Neva Group Limited

Notes to the financial statements (continued)

For the year ended 31 March 2023

6 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	91	-
Other debtors	19,852	25,326
	<u>19,943</u>	<u>25,326</u>

7 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	7,945	-
Taxation and social security	(423)	-
Other creditors	497,767	379,948
	<u>505,289</u>	<u>379,948</u>

8 Called up share capital	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
-	990
<u>-</u>	<u>990</u>

10 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption available in section 1AC.35 of FRS 102 from the requirement to disclose transactions with group companies on the grounds that the company is a wholly owned subsidiary within the group.

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Notes to the financial statements (continued)

For the year ended 31 March 2023

11 Directors' transactions

Amounts owing to directors at the year end totalled £100,066 (2022: £147,555) and is held within other creditors. No interest has been charged to the company on this balance.

Amounts owing from directors at the year end totalled £nil (2022: £54,653).

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.