

Nivo Solutions Limited

Annual Report and Unaudited Abridged Financial Statements
for the Period from 1 September 2018 to 31 March 2019

Registration number: 10744928

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Nivo Solutions Limited

Contents

Company information	3
Directors' Responsibilities	4
Abridged Statement of Financial Position	5
Notes to the Abridged Financial Statements	6 - 9

Nivo Solutions Limited

Company Information

Directors

Michael Common

Matthew Elliott

Timothy Jonathan Tennant

Ian John Brookes

Damian McGann

Elizabeth Gooch MBE

Registered Office

44 Chapel Lane

Wilmslow

Cheshire

SK9 5HZ

Nivo Solutions Limited

Directors' Responsibilities

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006.


These financial statements cover a six month period from 1 September 2018 to 31 March 2019 and the comparative period covers a 16 month period from 27 April 2017 to 31 August 2018, meaning the notes to the financial statements are not entirely comparable. The company has changed its year end to 31 March to be concurrent with the tax year end.

For the financial period 31 March 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 related to small companies.

The members have not required the company to obtain an audit of its accounts for the period 1 September 2018 to 31 March 2019 in accordance with section 476; and

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444 (2A) of the Companies Act 2006.

Approved and authorised by the Board on 17th December 2019 and signed on its behalf by:


.....

Michael Common
Director

Nivo Solutions Limited

Abridged Statement of Financial Position as at 31 March 2019 and 31 August 2018

	Note	2019 £	2018 £
Current Assets			
Debtors		900	2,400
Cash at bank and in hand		568,768	89,706
		<u>569,668</u>	<u>92,106</u>
Creditors: Amounts falling due within one year		(24,306)	(25,525)
Total assets less current liabilities		<u>545,362</u>	<u>66,581</u>
Accruals and deferred income		(20,543)	(400)
Net assets		<u>524,819</u>	<u>66,181</u>
Capital and reserves			
Called up share capital	4	338	338
Share premium reserve		954,962	384,962
Profit and loss account		(430,481)	(319,119)
Total equity		<u>524,819</u>	<u>66,181</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime Part 15 of the Companies Act 2006 and under section 444 (5) the option not to file a Profit and Loss Account has been taken.

For the financial period 31 March 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 related to small companies.

The members have not required the company to obtain an audit of its accounts for the period 1 September 2018 to 31 March 2019 in accordance with section 476; and

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444 (2A) of the Companies Act 2006.

Approved and authorised by the Board on 17th December 2019 and signed on its behalf by:



Michael Common
Director

The notes on pages 6 to 9 form an integral part of the abridged financial statements.

Nivo Solutions Limited

Notes to the Abridged Financial Statements for the Period 1 September 2018 to 31 March 2019 and for the Period 27 April 2017 to 31 August 2018

1. General Information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of the registered office:

44 Chapel Lane
Wilmslow
Cheshire
SK9 5HZ

These financial statements cover a six month period from 1 September 2018 to 31 March 2019 and the comparative period covers a 16 month period from 27 April 2017 to 31 August 2018, meaning the notes to the financial statements are not entirely comparable. The company has changed its year end to 31 March to be concurrent with the tax year end.

These financial statements were authorised for issue by the Board on 17th December 2019.

2. Accounting Policies

Summary of Significant Accounting Policies and Key Accounting Estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all the years presented, unless otherwise stated.

Basis of Preparation

The abridged financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A– 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below

The abridged financial statements are presented in Sterling (£)

Nivo Solutions Limited

Continued: Notes to the Abridged Financial Statements for the Period 1 September 2018 to 31 March 2019 and for the Period 27 April 2017 to 31 August 2018

Going concern

The company raised finance of £2m in April 2019 and after reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue Recognition

Revenue is recognised when revenue and associated costs can be measured reliably and future economic benefits are probable. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT and other sales taxes.

For annual recurring contracts, the revenue is invoiced on an annual basis and recognised as earned.

Trade Receivables

Trade receivables are recognised and carried at the original invoice amount less provision for impairment.

A provision for impairment for a trade receivable is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivable.

The value of the provision is recognised in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank and other short-term deposits held by the Company with maturities less than three months.

Nivo Solutions Limited

Continued: Notes to the Abridged Financial Statements for the Period 1 September 2018 to 31 March 2019 and for the Period 27 April 2017 to 31 August 2018

Trade Payables

Trade payables are recognised and carried at the original invoice amount.

Employee Benefits

Contributions to defined contribution plans are recognised as an employee benefit expense in the Income Statement in period in which they are incurred.

3. Staff Numbers

The average number of persons employed by the Company (including directors) during the period was 4.

Remuneration in respect of directors was as follows:

	2019	2018
	£	£
Emoluments	141,767	167,948
Contributions to money purchase pension schemes	1,411	1,301
	<u>143,178</u>	<u>169,249</u>

During the year 4 directors (2018: 4) participated in money purchase pension schemes.

Nivo Solutions Limited

Continued: Notes to the Abridged Financial Statements for the Period 1 September 2018 to 31 March 2019 and for the Period 27 April 2017 to 31 August 2018

4. Share Capital

	2019	2018
	£	£
Authorised, Allotted and Fully Paid		
3,385,0000 ordinary shares of £0.0001 each	338.50	338.50

5. Related Party Transactions

There were no related party transactions for the period ended 31 March 2019.