

Nova Electrical Services Limited

Annual Report and Unaudited Financial Statements

for the Period from 4 March 2021 to 31 March 2022

Regulatory Accounting Ltd
Vicarage Court
160 Ermin Street
Swindon
Wiltshire
SN3 4NE

Nova Electrical Services Limited

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Nova Electrical Services Limited

Company Information

Director	Mr G M Bennett
Registered office	The Site 24 Chosen View Road Cheltenham Gloucestershire GL51 9LT
Accountants	Regulatory Accounting Ltd Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE

Nova Electrical Services Limited
(Registration number: 13246049)
Balance Sheet as at 31 March 2022

	Note	2022 £
Fixed assets		
Tangible assets	4	12,685
Current assets		
Debtors	5	1,918
Cash at bank and in hand		5,045
		6,963
Creditors: Amounts falling due within one year	6	(18,686)
Net current liabilities		(11,723)
Net assets		962
Capital and reserves		
Called up share capital		100
Retained earnings		862
Shareholders' funds		962

For the financial period ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act 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 within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 20 September 2022

.....
Mr G M Bennett
Director

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Period from 4 March 2021 to 31 March 2022

1 General information

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

The address of its registered office is:

The Site
24 Chosen View Road
Cheltenham
Gloucestershire
GL51 9LT
England

The principal place of business is:

17 Unwin Road
Cheltenham
GL51 6PQ
England

These financial statements were authorised for issue by the director on 20 September 2022.

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 consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Pounds Sterling (£), which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Nova Electrical Services Limited

Notes to the Unaudited Financial Statements for the Period from 4 March 2021 to 31 March 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% Straight Line
Motor Vehicles	10% Straight Line
Office Equipment	20% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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 receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Period from 4 March 2021 to 31 March 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1.

Nova Electrical Services Limited

Notes to the Unaudited Financial Statements for the Period from 4 March 2021 to 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
Additions	625	13,140	449	14,214
At 31 March 2022	625	13,140	449	14,214
Depreciation				
Charge for the period	125	1,314	90	1,529
At 31 March 2022	125	1,314	90	1,529
Carrying amount				
At 31 March 2022	500	11,826	359	12,685

5 Debtors

	2022 £
Current	
Trade debtors	476
Prepayments	1,442
	<u>1,918</u>

6 Creditors

Creditors: amounts falling due within one year

	2022 £
Due within one year	
Trade creditors	582
Taxation and social security	3,758
Accruals and deferred income	1,275
Other creditors	13,071
	<u>18,686</u>

7 Related party transactions

