

Company registration number: **10313940**

Novoville Limited
Unaudited Filleted Financial Statements for the
year ended
31 December 2022

Novoville Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Intangible assets	5	1,675	2,048
Tangible assets	6	36,814	33,343
		<u>38,489</u>	<u>35,391</u>
CURRENT ASSETS			
Debtors	7	222,498	402,974
Cash at bank and in hand		127,975	411,379
		<u>350,473</u>	<u>814,353</u>
Creditors: amounts falling due within one year	8	(138,759)	(135,040)
Net current assets		<u>211,714</u>	<u>679,313</u>
Total assets less current liabilities		250,203	714,704
Creditors: amounts falling due after more than one year	9	(500,000)	(500,000)
Provisions for liabilities		22,270	(11,613)
Net (liabilities)/assets		<u>(227,527)</u>	<u>203,091</u>
CAPITAL AND RESERVES			
Called up share capital		212,024	212,024
Share premium		919,500	919,500
Profit and loss account		(1,359,051)	(928,433)
Shareholders (deficit)/funds		<u>(227,527)</u>	<u>203,091</u>

For the year ending 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 April 2023 , and are signed on behalf of the board by:

I Bourantas

Director

Company registration number: 10313940

Novoville Limited

Notes to the Financial Statements

Year ended 31 December 2022

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 46 Aldgate High Street, Suite 20, London, EC3N 1AL, England.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets. The financial statements are prepared in sterling, which is the functional currency of the company.

CONSOLIDATION

The entity has included the results of its 100% owned branch based in Greece in these financial statements. During the period the branch based in Greece had a net loss of £36,540 (2021: £52,064) , with a deficit of share-holders funds of £427,306 (2021: £401,818).

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

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

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less

any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	20% straight line
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GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the

periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 22 (2021: 7.00).

5 INTANGIBLE ASSETS

	Other intangible assets
	£
COST	
At 1 January 2022	2,431
Additions	42
At 31 December 2022	<u>2,473</u>
AMORTISATION	
At 1 January 2022	383
Charge	415
At 31 December 2022	<u>798</u>

CARRYING AMOUNT

At 31 December 2022	1,675
At 31 December 2021	2,048

6 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 January 2022	44,049
Additions	10,000
At 31 December 2022	<u>54,049</u>
DEPRECIATION	
At 1 January 2022	10,706
Charge	6,529
At 31 December 2022	<u>17,235</u>
CARRYING AMOUNT	
At 31 December 2022	36,814
At 31 December 2021	33,343

7 DEBTORS

	2022	2021
	£	£
Trade debtors	118,313	189,312
Other debtors	104,185	213,662
	<u>222,498</u>	<u>402,974</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	29,282	78,215
Taxation and social security	97,946	51,027
Other creditors	11,531	5,798
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	138,759	135,040
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9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	500,000	500,000

10 RELATED PARTY TRANSACTIONS

Included within other debtors is an amount of £30,078 (2021: £32,519) owed by the directors to the company. There are no set repayment terms and interest has been charged at 2% where applicable

11 CONTROLLING PARTY

The company was under the control of Mr Iraklis Bourantas, and Mr Fotios Talantzis by virtue of their ownership of the majority of the issued share capital of 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.