

Company registration number 07639315 (England and Wales)

NUVOLI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

NUVOLI LIMITED

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NUVOLI LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	as restated £
Fixed assets					
Intangible assets	5		483,872		297,812
Tangible assets	6		641,147		552,932
			<u>1,125,019</u>		<u>850,744</u>
Current assets					
Stocks		500		500	
Debtors	7	1,992,659		2,784,108	
Cash at bank and in hand		574,933		770,865	
		<u>2,568,092</u>		<u>3,555,473</u>	
Creditors: amounts falling due within one year	8	<u>(2,330,678)</u>		<u>(3,325,271)</u>	
Net current assets			<u>237,414</u>		<u>230,202</u>
Total assets less current liabilities			<u>1,362,433</u>		<u>1,080,946</u>
Creditors: amounts falling due after more than one year	9		(1,015,766)		(681,871)
Provisions for liabilities	10		<u>(109,741)</u>		<u>(72,368)</u>
Net assets			<u>236,926</u>		<u>326,707</u>
Capital and reserves					
Called up share capital	11		6,256		6,256
Profit and loss reserves			230,670		320,451
Total equity			<u>236,926</u>		<u>326,707</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.

NUVOLI LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 20 March 2024 and are signed on its behalf by:

Mr P J Standerwick
Director

Company registration number 07639315 (England and Wales)

NUVOLI LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
As restated for the period ended 31 March 2022:				
Balance at 1 April 2021		6,256	119,551	125,807
Prior year adjustment	15	-	225,667	225,667
As restated		6,256	345,218	351,474
Year ended 31 March 2022:				
Profit and total comprehensive income		-	206,085	206,085
Dividends		-	(230,852)	(230,852)
Balance at 31 March 2022		6,256	320,451	326,707
Year ended 31 March 2023:				
Loss and total comprehensive income		-	(72,134)	(72,134)
Dividends		-	(17,647)	(17,647)
Balance at 31 March 2023		6,256	230,670	236,926

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Nuvoli Limited is a private company limited by shares incorporated in England and Wales. The registered office is Home Farm House, Church Road, Elford, Staffordshire, B79 9DA.

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 and the principal accounting policies adopted are set out below.

1.2 Prior period adjustment

Due to a change in accounting policy, the accounts have been restated to capitalise development expenditure as an intangible asset on the company's balance sheet along with the associated deferred tax. Further information on the financial affect of the prior period adjustment can be found in note 15.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, 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.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 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.

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:

Development costs	Over 5 years
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NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.7 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.

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:

Land and buildings Leasehold	5% straight line
Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% straight line
Motor vehicles	20% straight line

1.8 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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank only.

1.11 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 #tErm6, other debtors and cash and bank balances, 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.

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, taxation and social security, and other creditors 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.

1.12 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.13 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.

1.14 Retirement benefits

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

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.16 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2023 Number	2022 Number
Total	44	41

4 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	441,191	216,642

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Intangible fixed assets

	Development costs £
Cost	
At 1 April 2022	601,677
Additions	323,671
	<u>925,348</u>
At 31 March 2023	925,348
Amortisation and impairment	
At 1 April 2022	303,865
Amortisation charged for the year	137,611
	<u>441,476</u>
At 31 March 2023	441,476
Carrying amount	
At 31 March 2023	483,872
	<u><u>297,812</u></u>
At 31 March 2022	<u><u>297,812</u></u>

6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2022	489,333	354,663	843,996
Additions	95,770	84,752	180,522
	<u>585,103</u>	<u>439,415</u>	<u>1,024,518</u>
At 31 March 2023	585,103	439,415	1,024,518
Depreciation and impairment			
At 1 April 2022	85,838	205,226	291,064
Depreciation charged in the year	26,917	65,390	92,307
	<u>112,755</u>	<u>270,616</u>	<u>383,371</u>
At 31 March 2023	112,755	270,616	383,371
Carrying amount			
At 31 March 2023	472,348	168,799	641,147
	<u><u>403,495</u></u>	<u><u>149,437</u></u>	<u><u>552,932</u></u>
At 31 March 2022	<u><u>403,495</u></u>	<u><u>149,437</u></u>	<u><u>552,932</u></u>

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,184,941	1,946,418
Other debtors	807,718	837,690
	<u>1,992,659</u>	<u>2,784,108</u>

8 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans	50,000	50,000
Trade creditors	656,261	1,029,524
Taxation and social security	377,403	670,644
Other creditors	1,247,014	1,575,103
	<u>2,330,678</u>	<u>3,325,271</u>

The bank loans included within creditors due in less than 1 year are secured by a fixed and floating charge over all Company assets.

Included within other creditors are net obligations under hire purchase contract amounting to £Nil (2022: £19,343) that are secured on the assets to which they relate.

9 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	112,500	162,500
Other creditors	903,266	519,371
	<u>1,015,766</u>	<u>681,871</u>

The bank loans included within creditors due over 1 year are secured by a fixed and floating charge over all Company assets.

10 Provisions for liabilities	2023	2022
	£	£
Deferred tax liabilities	109,741	72,368
	<u>109,741</u>	<u>72,368</u>

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Called up share capital

	2023	2022	2023	2022
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of 1p each	625,600	625,600	6,256	6,256

12 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
	£	£
	22,823	27,806

13 Directors' transactions

Loans granted to directors are interest free and repayable on demand.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr P J Standerwick - loan	-	169,940	46,245	(59,556)	156,629
Mr B P Harper - loan	-	162,298	53,331	(59,555)	156,074
		332,238	99,576	(119,111)	312,703

14 Related party transactions

The company has several related parties by virtue of common directorship.

At 31 March 2023, included within other debtors were amounts of £130,521 (2022: £13,874) due from a related party.

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Prior period adjustment

Reconciliation of changes in equity

	1 April 2021 £	31 March 2022 £
Adjustments to prior year		
2022 development costs capitalised	-	124,706
2016 - 2021 development costs capitalised	476,971	476,971
Amortisation	(198,370)	(303,865)
Deferred tax	(52,934)	(56,584)
	<hr/>	<hr/>
Total adjustments	225,667	241,228
Equity as previously reported	125,807	85,479
	<hr/>	<hr/>
Equity as adjusted	351,474	326,707
	<hr/> <hr/>	<hr/> <hr/>
Analysis of the effect upon equity		
Profit and loss reserves	225,667	241,228
	<hr/>	<hr/>

Reconciliation of changes in profit for the previous financial period

	2022 £
Adjustments to prior year	
2022 development costs capitalised	124,706
Amortisation	(105,495)
Deferred tax	(3,650)
	<hr/>
Total adjustments	15,561
Profit as previously reported	190,524
	<hr/>
Profit as adjusted	206,085
	<hr/> <hr/>

Notes to reconciliation

Due to a change in accounting policy, the accounts have been restated to capitalise development expenditure as an intangible asset on the company's balance sheet along with the associated deferred tax.

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