

Company registration number 07639315 (England and Wales)

NUVOLI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
PAGES FOR FILING WITH REGISTRAR

NUVOLI LIMITED

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NUVOLI LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Intangible assets	4		658,437		483,872
Tangible assets	5		659,371		641,147
			<u>1,317,808</u>		<u>1,125,019</u>
Current assets					
Stocks		-		500	
Debtors	6	1,974,543		1,992,659	
Cash at bank and in hand		432,826		574,933	
		<u>2,407,369</u>		<u>2,568,092</u>	
Creditors: amounts falling due within one year	7	<u>(2,557,857)</u>		<u>(2,330,678)</u>	
Net current (liabilities)/assets			<u>(150,488)</u>		<u>237,414</u>
Total assets less current liabilities			<u>1,167,320</u>		<u>1,362,433</u>
Creditors: amounts falling due after more than one year	8		(894,866)		(1,015,766)
Provisions for liabilities	9		<u>(167,949)</u>		<u>(109,741)</u>
Net assets			<u>104,505</u>		<u>236,926</u>
Capital and reserves					
Called up share capital	10		6,256		6,256
Profit and loss reserves			98,249		230,670
Total equity			<u>104,505</u>		<u>236,926</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 2024 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 2024

The financial statements were approved by the board of directors and authorised for issue on 19 December 2024 and are signed on its behalf by:

Mr P J Standerwick
Director

Company registration number 07639315 (England and Wales)

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 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.

1.3 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.

1.4 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.

1.5 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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1.6 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

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.7 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.

1.8 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.

1.9 Cash and cash equivalents

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

1.10 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.

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.

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.11 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.

1.12 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.

1.13 Retirement benefits

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

1.14 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.

1.15 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.

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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:

	2024 Number	2023 Number
Total	48	44

4 Intangible fixed assets

	Development costs £
Cost	
At 1 April 2023	925,348
Additions	362,337
At 31 March 2024	1,287,685
Amortisation and impairment	
At 1 April 2023	441,476
Amortisation charged for the year	187,772
At 31 March 2024	629,248
Carrying amount	
At 31 March 2024	658,437
At 31 March 2023	483,872

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5	Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 April 2023	585,103	439,415	1,024,518
	Additions	-	116,040	116,040
	Disposals	-	(2,464)	(2,464)
	At 31 March 2024	585,103	552,991	1,138,094
	Depreciation and impairment			
	At 1 April 2023	112,755	270,616	383,371
	Depreciation charged in the year	29,255	68,561	97,816
	Eliminated in respect of disposals	-	(2,464)	(2,464)
	At 31 March 2024	142,010	336,713	478,723
	Carrying amount			
	At 31 March 2024	443,093	216,278	659,371
	At 31 March 2023	472,348	168,799	641,147
	6 Debtors		2024	2023
	Amounts falling due within one year:		£	£
	Trade debtors		753,497	1,184,941
	Other debtors		1,221,046	807,718
			1,974,543	1,992,659
	7 Creditors: amounts falling due within one year		2024	2023
			£	£
	Bank loans		50,000	50,000
	Trade creditors		732,622	656,261
	Taxation and social security		222,514	377,403
	Other creditors		1,552,721	1,247,014
			2,557,857	2,330,678

The bank loans included within creditors due in less than one 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 £17,133 (2023: £Nil) that are secured on the assets to which they relate.

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	66,667	112,500
Other creditors	828,199	903,266
	<u>894,866</u>	<u>1,015,766</u>

The bank loans included within creditors due over one 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 £45,689 (2023: £Nil) that are secured on the assets to which they relate.

9 Provisions for liabilities

	2024	2023
	£	£
Deferred tax liabilities	167,949	109,741
	<u>167,949</u>	<u>109,741</u>

10 Called up share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	625,600	625,600	6,256	6,256
	<u>625,600</u>	<u>625,600</u>	<u>6,256</u>	<u>6,256</u>

11 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:

	2024	2023
	£	£
	-	22,823
	<u>-</u>	<u>22,823</u>

NUVOLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Directors' transactions

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

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr P J Standerwick - loan	-	156,629	64,063	220,692
Mr B P Harper - loan	-	156,074	52,751	208,825
		<u>312,703</u>	<u>116,814</u>	<u>429,517</u>

13 Related party transactions

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

At 31 March 2024, included within other debtors were amounts of £131,267 (2023: £130,521) due from a related party.

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