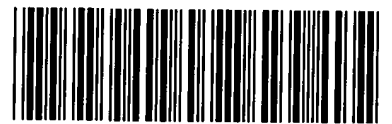


Registered number: 08273920

NOVA DEVELOPMENTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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NOVA DEVELOPMENTS LIMITED

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NOVA DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Ronan Mellett Alan Coleman
Registered number	08273920
Registered office	C/O Freeths LLP Routeo Office Park Davy Avenue Knowlhill Milton Keynes MK5 8HJ
Independent auditors	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Park View House Beech Hill Office Campus Beech Hill Road Clonskeagh Dublin 4
Bankers	Barclays Bank 1 Snowhill Queensway Birmingham B4 6GB

NOVA DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the Company is the development, sale and rental of real estate.

Results and dividends

The loss for the year, after taxation, amounted to £1,015 (2019 - loss £37,459).

The directors do not propose payment of a final dividend.

Directors and their interests

The directors who served during the year and their interests in the Company's issued share capital of the parent company, Nova Developments Group Limited, were:

	Ordinary shares of £1 each	
	31/12/20	1/1/20
Ronan Mellett	50	50
Alan Coleman	50	50

Company secretary

The company secretary who served throughout the year was Alan Coleman.

Principal risks and uncertainties

The risks and uncertainties facing the company are as follows:

- Fundamental changes in the property sector;
- Fundamental changes in the economy, which affects the purchasing powers of potential buyers;
- Increase in interest rates; and
- Availability of funding.

Future developments

The directors do not expect the Company to change its activity in the coming year.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

A resolution to re-appoint RBK Business Advisers, Chartered Accountants and Statutory Audit Firm, will be proposed at the forthcoming Annual General Meeting.

NOVA DEVELOPMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

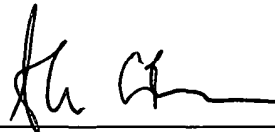
Post balance sheet events

Subsequent to the year end, COVID-19 is still in existence with various government restrictions in place. The directors are of the view that COVID-19 overall has not had a negative impact on the results for the year. It is not currently possible to evaluate all the potential implications of the pandemic to the activities of the company and management continue to monitor the situation whilst controlling costs.

This report was approved by the board and signed on its behalf.



Ronan Mellett
Director



Alan Coleman
Director

Date: 14/12/2021

NOVA DEVELOPMENTS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NOVA DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVA DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Nova Developments Limited (the 'Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

NOVA DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVA DEVELOPMENTS LIMITED
(CONTINUED)**

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

NOVA DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVA DEVELOPMENTS LIMITED
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide the basis for our opinion.

In identifying and assessing risks of material misstatement in respect to irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquires of management and other key persons about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

The key laws and regulations that we considered in this context included the Companies Act 2006 and the UK Tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the competition and anti-bribery laws, data protection, employment, environmental and health and safety regulations.

NOVA DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVA DEVELOPMENTS LIMITED
(CONTINUED)**

Audit Response to Risks Identified

As a result of performing the above we identified potential risks of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical and substantive procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings where available of those charged with governance;
- addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NOVA DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOVA DEVELOPMENTS LIMITED
(CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brendan Mullally

Brendan Mullally (Senior Statutory Auditor)

for and on behalf of

RBK Business Advisers

Chartered Accountants & Statutory Audit Firm

Park View House

Beech Hill Office Campus

Beech Hill Road

Clonskeagh

Dublin 4

Date: 14/12/2021

NOVA DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Administrative expenses		(662)	(37,148)
Operating loss	3	<u>(662)</u>	<u>(37,148)</u>
Interest payable and similar expenses	5	(353)	(311)
Loss before tax		<u>(1,015)</u>	<u>(37,459)</u>
Tax	6	-	-
Loss for the financial year		<u>(1,015)</u>	<u>(37,459)</u>
Other comprehensive income for the year			
Total comprehensive loss for the year		<u>(1,015)</u>	<u>(37,459)</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

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NOVA DEVELOPMENTS LIMITED
REGISTERED NUMBER:08273920

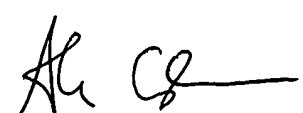
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Stocks	7	179,945	46,963
Debtors: amounts falling due within one year	8	49,262	256,230
Cash at bank and in hand	9	94,789	6,183
		<u>323,996</u>	<u>309,376</u>
Creditors: amounts falling due within one year	10	<u>(23,914)</u>	<u>(8,279)</u>
Net current assets		<u>300,082</u>	<u>301,097</u>
Total assets less current liabilities		<u>300,082</u>	<u>301,097</u>
Net assets		<u><u>300,082</u></u>	<u><u>301,097</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		299,982	300,997
		<u><u>300,082</u></u>	<u><u>301,097</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by on:


Ronan Mellett
 Director


Alan Coleman
 Director

Date: 14/12/2021

NOVA DEVELOPMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	100	338,456	338,556
Comprehensive income for the year			
Loss for the year	-	(37,459)	(37,459)
Total comprehensive income for the year	-	(37,459)	(37,459)
At 1 January 2020	100	300,997	301,097
Comprehensive income for the year			
Loss for the year	-	(1,015)	(1,015)
Total comprehensive income for the year	-	(1,015)	(1,015)
At 31 December 2020	100	299,982	300,082

NOVA DEVELOPMENTS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Loss for the financial year	(1,015)	(37,459)
Adjustments for:		
Interest paid	353	311
(Increase) in stocks	(132,982)	(26,033)
Decrease/(increase) in debtors	113,098	(24,862)
Decrease/(increase) in amounts owed by parent company	93,870	(9,962)
Increase/(decrease) in creditors	15,635	(6,029)
Net cash generated from operating activities	<u>88,959</u>	<u>(104,034)</u>
Cash flows from financing activities		
Interest paid	(353)	(311)
Net cash used in financing activities	<u>(353)</u>	<u>(311)</u>
Net increase/(decrease) in cash and cash equivalents	<u>88,606</u>	<u>(104,345)</u>
Cash and cash equivalents at beginning of year	6,183	110,528
Cash and cash equivalents at the end of year	<u><u>94,789</u></u>	<u><u>6,183</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	94,789	6,183
	<u><u>94,789</u></u>	<u><u>6,183</u></u>

The notes on pages 14 to 20 form part of these financial statements.

NOVA DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

These financial statements comprising the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes constitute the individual financial statements of Nova Developments Limited for the financial year ended 31 December 2020.

Nova Developments Limited is a private limited Company (registered under Part 2 of Companies Act 2006), incorporated in the United Kingdom. The Registered Office is C/O Freeths LLP, Routeco Office Park, Davy Avenue, Knowlhill, Milton Keynes, MK5 8HJ. The nature of the company's operations and its principal activities are set out in the Director's Report.

Currency:

The financial statements have been presented in Sterling (£) which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared as a going concern under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less, or receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOVA DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs plus attributable overheads, based on a normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Land held for development is stated at the lower of cost and net realisable value. Costs represent purchase price including stamp duty and professional fees in connection with purchases.

Net realisable value represents the estimated selling price less all costs to completion.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOVA DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Operating loss

The operating loss is stated after charging:

	2020	2019
	£	£
Other operating lease rentals	-	218

NOVA DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Employees

The Company has no employees other than the directors.

	2020 £	2019 £
Wages and salaries	-	30,000
	<u>-</u>	<u>30,000</u>

5. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	353	311
	<u>353</u>	<u>311</u>

6. Taxation

	2020 £	2019 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is different than the standard rate of corporation tax in the United Kingdom of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(1,015)</u>	<u>(37,459)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(193)	(7,117)
Effects of:		
Dividends from UK companies	-	749
Trading losses carried forward not recognised	193	6,368
Total tax charge for the year	<u>-</u>	<u>-</u>

NOVA DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Taxation (continued)

Factors that may affect future tax charges

In the 2021 Budget it was announced that the main rate of UK corporation tax would increase from 19% to 25% from 1 April 2023. Companies with profits of £50,000 or less will be eligible for a new small profits rate and will continue to pay corporation tax at 19%. For companies with profits between £50,000 and £250,000, corporation tax rates will be tapered until they reach the main rate of 25%. On 24 May 2021 the Finance Bill 2021 passed through all stages in the House of Commons and became substantively enacted.

There is a potential unrecognised deferred tax asset of £193 at the balance sheet date which arises due to tax losses available in the future.

7. Stocks

	2020 £	2019 £
Work in progress	179,945	46,963
	<u>179,945</u>	<u>46,963</u>

8. Debtors

	2020 £	2019 £
Amounts owed by parent undertaking	31,898	125,768
Other debtors	17,364	64,462
Prepayments and accrued income	-	66,000
	<u>49,262</u>	<u>256,230</u>

Amounts owed by parent company are repayable on demand.

9. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	94,789	6,183
	<u>94,789</u>	<u>6,183</u>

NOVA DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	23,914	8,279
	<u>23,914</u>	<u>8,279</u>

11. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised cost	<u>126,687</u>	<u>237,951</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>23,914</u>	<u>8,279</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, prepayments, director's loan and amounts owed by parent company.

Financial liabilities measured at amortised cost comprise trade creditors.

12. Share capital

	2020 £	2019 £
Authorised, allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

13. Related party transactions

During the year a net amount of £93,870 was transferred by the Company to its parent, Nova Developments Group Limited, leaving a balance owing to the Company at year end of £31,898 (2019: £125,768).

NOVA DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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14. Post balance sheet events

Subsequent to the year end, COVID-19 is still in existence with various government restrictions in place. The directors are of the view that COVID-19 overall has not had a negative impact on the results for the year. It is not currently possible to evaluate all the potential implications of the pandemic to the activities of the company and management continue to monitor the situation whilst controlling costs.

15. Controlling party

The Company's parent is Nova Developments Group Limited, a company incorporated in the United Kingdom.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 14/12/2021.