

Company Registration No. 08123330 (England and Wales)

NEAVO LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2020

PAGES FOR FILING WITH REGISTRAR

NEAVO LTD

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NEAVO LTD

BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2018 £	£
Fixed assets					
Tangible assets	3		22,735		35,839
Current assets					
Debtors	4	30,578		40,111	
Cash at bank and in hand		175		29,081	
		<u>30,753</u>		<u>69,192</u>	
Creditors: amounts falling due within one year					
Taxation and social security		15,023		34,959	
Other creditors	5	1,843		2,630	
		<u>16,866</u>		<u>37,589</u>	
Net current assets			13,887		31,603
Total assets less current liabilities			36,622		67,442
Provisions for liabilities			(4,320)		(6,779)
Net assets			<u>32,302</u>		<u>60,663</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			32,301		60,662
Total equity			<u>32,302</u>		<u>60,663</u>

NEAVO LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2020

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 period ended 31 January 2020 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 period 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.

The financial statements were approved by the board of directors and authorised for issue on 19 January 2021 and are signed on its behalf by:

Mr Kieran Brennan
Director

Company Registration No. 08123330

NEAVO LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Neavo Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 260 Old Road, Brampton, Chesterfield, Derbyshire, S40 3QN.

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.

1.2 Going concern

The accounts have been prepared on the going concern basis the validity of which is dependent on the continuing support of the directors and shareholder.

1.3 Reporting period

The company has extended its year end to 31 January 2020, therefore these financial statements have been prepared for a 18 month period.

1.4 Turnover

Turnover represents amounts receivable for goods and services gross of VAT and trade discounts.

Turnover from motorhome hire is recognised when receivable.

Revenue from contracts for the provision of professional IT consultancy services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 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:

Fixtures, fittings & equipment	25% Reducing Balance
Computer equipment	33% Straight Line
Motor vehicles	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NEAVO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

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.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2020 Number	2018 Number
Total	2	2

NEAVO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JANUARY 2020

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2018	62,286
Additions	2,480
Disposals	(6,798)
	<hr/>
At 31 January 2020	57,968
	<hr/>
Depreciation and impairment	
At 1 August 2018	26,447
Depreciation charged in the period	13,922
Eliminated in respect of disposals	(5,136)
	<hr/>
At 31 January 2020	35,233
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Carrying amount	
At 31 January 2020	22,735
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At 31 July 2018	35,839
	<hr/>

4 Debtors

	2020	2018
	£	£
Amounts falling due within one year:		
Trade debtors	10,167	2,808
Other debtors	20,411	37,303
	<hr/>	<hr/>
	30,578	40,111
	<hr/>	<hr/>

5 Other creditors falling due within one year

	2020	2018
	£	£
Trade creditors	243	-
Accruals and deferred income	1,600	2,630
	<hr/>	<hr/>
	1,843	2,630
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