

NOVAHEATH LIMITED

**DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2014



Company Registration No. 2428421 (England and Wales)

NOVAHEATH LIMITED

COMPANY INFORMATION

Director	S Walsh
Secretary	H Hartley
Company number	2428421
Registered Office	71 The Orchard Winchmore Hill London N21 2DJ
Accountants	Ledgers 8 Hilliard Road Northwood Middlesex HA6 1SN

NOVAHEATH LIMITED

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NOVAHEATH LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The director presents his report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the Company continued to be that of property development and investment.

Director

The following director has held office since 1 April 2013:

S Walsh

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

H Hartley
Secretary
1 October 2014

A handwritten signature in black ink, appearing to read 'H Hartley', is written over the printed name and title of the Secretary.

NOVAHEATH LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF NOVAHEATH LIMITED**

FOR THE YEAR ENDED 31 MARCH 2014

In accordance with the engagement letter dated 9th January 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Novaheath Limited for the year ended 31 March 2014, set out on pages 3 to 10 from the accounting records and explanations you have given us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company director that we have done so, and state those matters that we have agreed to state to him in this 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 director for our work or for this report.

You have acknowledged on the balance sheet for the year ended 31 March 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Ledgers

Ledgers
Accountants

1 October 2014

NOVAHEATH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		204,166	183,811
Administrative expenses		(12,701)	(27,366)
Other operating income		-	-
Profit from sale of investments		-	-
Operating profit		<u>191,465</u>	<u>156,445</u>
Other interest receivable and similar income	2	9,290	13,409
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		<u>200,755</u>	<u>169,854</u>
Tax on profit on ordinary activities	3	(37,266)	(34,964)
Profit on ordinary activities after taxation	9	<u>163,489</u>	<u>134,890</u>
Bonus issue of shares		-	-
Profit carried forward to retained earnings		<u><u>163,489</u></u>	<u><u>134,890</u></u>

The company's operation in the year continued unchanged; no operations were disposed of or acquired.

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BALANCE SHEET AS AT 31 MARCH 2014

		2014		2013	
		£	£	£	£
	Notes				
Fixed assets					
Tangible assets	4		1,600,000		1,600,000
			<u>1,600,000</u>		<u>1,600,000</u>
Current assets					
Debtors	5	73,711		64,430	
Cash at bank and in hand		753,322		683,738	
		<u>827,033</u>		<u>748,168</u>	
Creditors: amounts falling due within one year	6	<u>(145,644)</u>		<u>(140,268)</u>	
Net current assets			681,389		607,900
Total assets less current liabilities			<u>2,281,389</u>		<u>2,207,900</u>
Capital and reserves					
Called up share capital	7		300		300
Revaluation reserve	8		845,803		845,803
Profit and loss account	8		1,525,286		1,451,797
Dividends	10		(90,000)		(90,000)
Shareholders's funds - equity interests	9		<u>2,281,389</u>		<u>2,207,900</u>

NOVAHEATH LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2014**

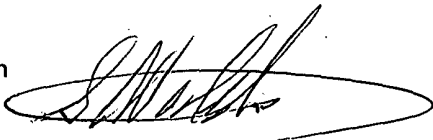
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- (b) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with the Companies Act 2006, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the director on 1 October 2014.

S. Walsh
Director

A handwritten signature in black ink, appearing to be 'S. Walsh', enclosed within a large, loopy oval shape.

NOVAHEATH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

1.2 Turnover

Turnover represents gross rents and service charges receivable from third parties.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value and are not depreciated.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision is made for deferred tax on gains recognised on revaluing property to its market value unless the company has a binding contract, at the balance sheet date, to sell the revalued assets.

2. Other interest receivable and similar income

	2014 £	2013 £
Bank interest	9,290	13,409
Other interest and income	-	-
	<u>9,290</u>	<u>13,409</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
3. Taxation		
Domestic current year tax		
U.K. corporation tax	42,054	34,964
Prior year adjustment	(4,788)	-
Current tax charge	<u>37,266</u>	<u>34,964</u>

Provision has been made for UK Corporation taxation based on 23% (2013 : 24%) of the taxable profits.

4. Tangible fixed assets

Investment Properties

Cost or valuation		
As at 1 April 2013	1,600,000	1,600,000
Additions	-	-
Revaluation	-	-
As at 31 March 2014	<u>1,600,000</u>	<u>1,600,000</u>

The freehold property was valued by Spencer Craig Partnership Limited, Chartered Surveyors, on an open market basis for existing use in May 2009.

As at 31 March 2014 the historical cost of the property is £754,197. (2013 : £754,197)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
5. Debtors		
Trade debtors	<u>73,713</u>	<u>64,430</u>
6. Creditors : amounts falling due within one year	£	£
Taxation and social security	42,054	37,388
Other creditors and accruals	103,590	102,880
	<u>145,644</u>	<u>140,268</u>
7. Share capital	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
300 ordinary shares of £1 each	<u>300</u>	<u>300</u>
8. Statement of movements on reserves	Revaluation reserve £	Profit & loss account £
Balance at 1 April 2013	845,803	1,361,797
Retained profit in the year	-	73,489
Balance at 31 March 2014	<u>845,803</u>	<u>1,435,286</u>
9 Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the financial year	163,489	134,890
Other recognised gains and losses	-	-
Dividends	(90,000)	(90,000)
Net addition to shareholders' funds	<u>73,489</u>	<u>44,890</u>
Opening shareholders' funds	2,207,900	2,163,010
Closing shareholders' funds	<u>2,281,389</u>	<u>2,207,900</u>
10. Dividends		
Dividends of £90,000 were paid in the year. (2013 - £90,000)		