

**Financial Statements**  
**for the Year Ended 31 October 2020**  
**for**  
**AQUAMATIC LIMITED**

**AQUAMATIC LIMITED (REGISTERED NUMBER: 02615425)**

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for the year ended 31 October 2020**

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# **AQUAMATIC LIMITED**

## **Company Information for the year ended 31 October 2020**

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**Director:** J P Smith

**Registered office:** Irlam Business Centre  
Soapstone Way  
Irlam  
Manchester  
M44 6GP

**Registered number:** 02615425 (England and Wales)

**Auditors:** Haines Watts Manchester Limited, Statutory Auditor  
Northern Assurance Buildings  
9-21 Princess Street  
Manchester  
M2 4DN

**AQUAMATIC LIMITED (REGISTERED NUMBER: 02615425)**

**Balance Sheet  
31 October 2020**

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>49,104</u>		<u>53,153</u>
			<b>49,104</b>		<b>53,153</b>
<b>Current assets</b>					
Stocks		347,893		363,367	
Debtors	7	293,119		179,523	
Cash at bank and in hand		<u>629,390</u>		<u>474,264</u>	
		<b>1,270,402</b>		<b>1,017,154</b>	
<b>Creditors</b>					
Amounts falling due within one year	8	<u>283,256</u>		<u>157,593</u>	
<b>Net current assets</b>			<b>987,146</b>		<b>859,561</b>
<b>Total assets less current liabilities</b>			<b>1,036,250</b>		<b>912,714</b>
<b>Creditors</b>					
Amounts falling due after more than one year	9		<b>(261,396)</b>		<b>(27,260)</b>
<b>Provisions for liabilities</b>			<b>(4,478)</b>		<b>(3,359)</b>
<b>Net assets</b>			<b><u>770,376</u></b>		<b><u>882,095</u></b>
<b>Capital and reserves</b>					
Called up share capital	12		<b>1,020</b>		<b>1,020</b>
Retained earnings			<u><b>769,356</b></u>		<u><b>881,075</b></u>
<b>Shareholders' funds</b>			<b><u>770,376</u></b>		<b><u>882,095</u></b>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 9 April 2021 and were signed by:

J P Smith - Director

**Notes to the Financial Statements  
for the year ended 31 October 2020**

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**1. Statutory information**

Aquamatic Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Statement of compliance**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Director has reviewed and considered relevant information in making his assessment. In particular, in response to the COVID-19 pandemic, the Director has considered current levels of funding and anticipated trading levels to assess the impact on the business of possible scenarios brought on by the impact of COVID-19, alongside the measures that the company can take to mitigate the impact. The Director believes that the company is well placed to manage its business risks and continue in operational existence for the foreseeable future. The Director has concluded that he can continue to adopt the going concern basis in preparing the annual report and accounts.

**Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any critical judgements in applying the company's accounting policies. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the actual results. There are no estimates or assumptions which give a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities within the next financial year.

**Turnover**

The company recognises turnover when significant risks and rewards of ownership of the goods are transferred to the buyer. These criteria are generally met when finished products are delivered to the customers and both title and the risks and rewards of ownership are transferred, or services have been rendered and accepted.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- straight line over the term of the lease
Plant and machinery	- 25% straight line
Fixtures and fittings	- 15% straight line
Motor vehicles	- 25% straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the actual cost method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**Notes to the Financial Statements - continued  
for the year ended 31 October 2020**

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**3. Accounting policies - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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 administrative expenses.

**Cash and cash equivalents**

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

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Dividends**

Dividends and other distributions to the company's shareholder are recognised as a liability in the financial statements in the period in which the dividends and the other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

**AQUAMATIC LIMITED (REGISTERED NUMBER: 02615425)**

**Notes to the Financial Statements - continued  
for the year ended 31 October 2020**

**4. Employees and directors**

The average number of employees during the year was 15 (2019 - 15) .

**5. Intangible fixed assets**

**Other  
intangible  
assets  
£**

**Cost**

At 1 November 2019  
and 31 October 2020

7,265

**Amortisation**

At 1 November 2019  
and 31 October 2020

7,265

**Net book value**

At 31 October 2020  
At 31 October 2019

-  
-

**6. Tangible fixed assets**

**Plant and  
machinery  
etc  
£**

**Cost**

At 1 November 2019  
Additions  
At 31 October 2020

418,891  
14,147  
433,038

**Depreciation**

At 1 November 2019  
Charge for year  
At 31 October 2020

365,738  
18,196  
383,934

**Net book value**

At 31 October 2020  
At 31 October 2019

49,104  
53,153

**AQUAMATIC LIMITED (REGISTERED NUMBER: 02615425)**

**Notes to the Financial Statements - continued  
for the year ended 31 October 2020**

**6. Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 November 2019 and 31 October 2020	<u><b>39,727</b></u>
<b>Depreciation</b>	
At 1 November 2019	<b>4,288</b>
Charge for year	<u><b>9,931</b></u>
At 31 October 2020	<u><b>14,219</b></u>
<b>Net book value</b>	
At 31 October 2020	<u><b>25,508</b></u>
At 31 October 2019	<u><b>35,439</b></u>

**7. Debtors: amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<b>264,675</b>	164,999
Other debtors	<u><b>28,444</b></u>	<u>14,524</u>
	<u><b>293,119</b></u>	<u><b>179,523</b></u>

**8. Creditors: amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Bank loans and overdrafts	<b>10,176</b>	-
Finance leases (see note 10)	<b>5,688</b>	5,688
Trade creditors	<b>186,351</b>	79,210
Taxation and social security	<b>33,402</b>	43,554
Other creditors	<u><b>47,639</b></u>	<u>29,141</u>
	<u><b>283,256</b></u>	<u><b>157,593</b></u>

**9. Creditors: amounts falling due after more than one year**

	<b>2020 £</b>	<b>2019 £</b>
Bank loans	<b>239,824</b>	-
Finance leases (see note 10)	<u><b>21,572</b></u>	<u>27,260</u>
	<u><b>261,396</b></u>	<u><b>27,260</b></u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans - > 5 years	<u><b>55,581</b></u>	<u>-</u>



**AQUAMATIC LIMITED (REGISTERED NUMBER: 02615425)**

**Notes to the Financial Statements - continued  
for the year ended 31 October 2020**

**10. Leasing agreements**

Minimum lease payments fall due as follows:

		<b>Finance leases</b>	
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Net obligations repayable:</b>			
<b>Within one year</b>		5,688	5,688
<b>Between one and five years</b>		<u>21,572</u>	<u>27,260</u>
		<u><b>27,260</b></u>	<u><b>32,948</b></u>
		<b>Non-cancellable operating leases</b>	
		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Within one year</b>		28,321	36,030
<b>Between one and five years</b>		164,892	20,699
<b>In more than five years</b>		<u>226,726</u>	<u>-</u>
		<u><b>419,939</b></u>	<u><b>56,729</b></u>

**11. Secured debts**

The following secured debts are included within creditors:

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Bank loans		250,000	-
Finance leases		<u>27,260</u>	<u>32,948</u>
		<u><b>277,260</b></u>	<u><b>32,948</b></u>

The finance leases are secured on the assets to which they relate. The bank loan is secured by an unlimited debenture from Aquamatic Limited

**12. Called up share capital**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
1,020	Ordinary	£1	<b>1,020</b>	1,000
NIL	Ordinary 'A'	£1	-	10
NIL	Ordinary 'B'	£1	-	10
			<u><b>1,020</b></u>	<u><b>1,020</b></u>

During the year Ordinary 'A' and Ordinary 'B' shares were reclassified as Ordinary shares.

**Notes to the Financial Statements - continued  
for the year ended 31 October 2020**

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**13. Disclosure under Section 444(5B) of the Companies Act 2006**

The Report of the Auditors was unqualified.

Angela Chorlton (Senior Statutory Auditor)  
for and on behalf of Haines Watts Manchester Limited, Statutory Auditor

**Matters to which the auditor drew attention by way of emphasis**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed in the accounting policies.

**14. Related party disclosures**

**Key management personnel of the entity or its parent (in the aggregate)**

	2020	2019
	£	£
Amounts due to related parties	<u>97</u>	<u>1,025</u>

The above loans are interest free and repayable on demand.

**15. Control**

The controlling party is Aquamatic Group Limited, a company registered in England and Wales..

The net assets of the parent company is £183,796 (2019: £nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.