

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

C & C RESERVOIRS LIMITED

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C & C RESERVOIRS LIMITED

COMPANY INFORMATION

Director	R J Sloan
Company secretary	C Yan
Registered number	03019130
Registered office	Suite A 1st Floor, Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ
Accountants	Menzies LLP Chartered Accountants 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

C & C RESERVOIRS LIMITED

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C & C RESERVOIRS LIMITED

REGISTERED NUMBER:03019130

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	862,547	699,215
Tangible assets	5	-	10,699
		<u>862,547</u>	<u>709,914</u>
Current assets			
Debtors: amounts falling due within one year	6	1,918,129	1,321,715
Cash at bank and in hand		1,358,539	1,040,483
		<u>3,276,668</u>	<u>2,362,198</u>
Creditors: amounts falling due within one year	7	(2,730,297)	(1,999,795)
Net current assets		<u>546,371</u>	<u>362,403</u>
Total assets less current liabilities		<u>1,408,918</u>	<u>1,072,317</u>
Provisions for liabilities			
Deferred tax		(93,327)	(43,688)
		<u>(93,327)</u>	<u>(43,688)</u>
Net assets		<u>1,315,591</u>	<u>1,028,629</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,315,491	1,028,529
		<u>1,315,591</u>	<u>1,028,629</u>

C & C RESERVOIRS LIMITED

REGISTERED NUMBER:03019130

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with 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 on 2 September 2021.

R J Sloan

Director

The notes on pages 3 to 8 form part of these financial statements.

C & C RESERVOIRS LIMITED

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

1. General information

C & C Reservoirs Limited is a private company limited by shares incorporated and domiciled in England, United Kingdom under the Companies Act 2006. The address of the Company's principal place of business is given on the Company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company was, at the end of the year, a wholly owned subsidiary of another company incorporated outside the EEA and in accordance with Section 399 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Going concern

The company is dependent on continuing trade and funding from other group members, particularly C&C Reservoirs Inc. Both companies are owned by C&C Reservoirs Holdings Limited.

The coronavirus pandemic has created significant uncertainty globally and the Company is not immune to this.

The directors have worked to maintain operations, whilst adhering to Government advice. As a result of the steps taken by management, they have been able to safeguard cash and maintain operations to allow the company to remain profitable throughout the uncertainty.

As a result of the actions described above and the support enjoyed from the wider group, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements with no material uncertainty.

C & C RESERVOIRS LIMITED

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

2. Accounting policies (continued)

2.4 Turnover

Turnover comprises subscriptions receivables from customers during the period exclusive of value added tax. Turnover from subscription is recognised on an accruals basis, with the subscription being spread over the term of the contract.

2.5 Operating leases: the Company as lessee

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

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Content development	-	20 %	Straight line
Software development	-	20 %	Straight line

C & C RESERVOIRS LIMITED

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

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	25%	Straight line
Fixtures and fittings	-	20%	Straight line
Computer equipment	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2019 - 18).

C & C RESERVOIRS LIMITED

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

4. Intangible assets

	Content Development £	Software development £	Total £
Cost			
At 1 January 2020	1,263,536	410,197	1,673,733
Additions	375,047	100,669	475,716
At 31 December 2020	1,638,583	510,866	2,149,449
Amortisation			
At 1 January 2020	661,909	312,609	974,518
Charge for the year on owned assets	186,619	125,765	312,384
At 31 December 2020	848,528	438,374	1,286,902
Net book value			
At 31 December 2020	790,055	72,492	862,547
At 31 December 2019	601,627	97,588	699,215

C & C RESERVOIRS LIMITED

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

5. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	31,832	7,188	26,473	65,493
Disposals	(31,832)	-	-	(31,832)
At 31 December 2020	-	7,188	26,473	33,661
Depreciation				
At 1 January 2020	21,133	7,188	26,473	54,794
Disposals	(21,133)	-	-	(21,133)
At 31 December 2020	-	7,188	26,473	33,661
Net book value				
At 31 December 2020	-	-	-	-
At 31 December 2019	10,699	-	-	10,699

C & C RESERVOIRS LIMITED

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

6. Debtors

	2020 £	2019 £
Trade debtors	80,254	350,910
Amounts owed by group undertakings	1,663,378	713,488
Other debtors	138,194	188,444
Prepayments and accrued income	36,303	68,873
	<u>1,918,129</u>	<u>1,321,715</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	22,098	26,560
Amounts owed to group undertakings	1,767,570	1,275,054
Other taxation and social security	15,057	36,734
Other creditors	970	3,727
Accruals and deferred income	924,602	657,720
	<u>2,730,297</u>	<u>1,999,795</u>

8. Parent company

The parent company of the group for which consolidated financial statements are drawn up is C&C Reservoirs Holdings Limited, registered in the British Virgin Islands.

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.